

Henry County Enterprise Zone Incentive Program

Incentive	Real Property Improvement IDA Tax Grant	Machinery & Tools Investment IDA Tax Grant	Furniture, Fixtures, and Equipment IDA Tax Grant	Building Permit Fee Waivers	Public Service Authority Fee Waivers
Description	Based on real property improvements assessed value	Based on machinery & tools assessed value	Based on furniture, fixtures, and equipment assessed value	Based on type of permit and value of project	Based on type of service and consumption rate
Qualifications	New Construction:	New/Additional M&T:	New/Additional FF&E:		
	Requires an investment with a minimum assessed value of \$50,000, job creation or retention, and a qualifying NAICS code	Requires an investment with a minimum assessed value of \$50,000, job creation or retention, and a qualifying NAICS code	Requires an investment with a minimum assessed value of \$50,000, job creation or retention, and a qualifying NAICS code	Property must be located in one of the designated Enterprise Zones, create or retain jobs, and have a qualifying NAICS Code	Property must be located in one of the designated Enterprise Zones, create or retain jobs, and have a qualifying NAICS Code
	Addition or Renovation:	Replacement of M&T:	Replacement of FF&E:		
	Requires an investment with a minimum assessed value of \$50,000, job creation or retention at an existing/operating facility, and a qualifying NAICS code	Requires an investment with a minimum assessed value of \$50,000 after reducing by the assessed amount taken out of service and accounting for job creation/ retention and qualifying NAICS code	Requires an investment with a minimum assessed value of \$50,000 after reducing by the assessed amount taken out of service and accounting for job creation/ retention and qualifying NAICS code		
	Rehabilitation:				
Requires an assessed value of \$50,000 and job creation or retention. In addition, the existing structure must be fifteen years or older, and any replacement structure may not exceed 110% of the total square footage of the replaced structure.					
Time Period for Applicants to Receive Benefits	Five years per qualification during life of zone	Five years per qualification during life of zone	Five years per qualification during life of zone	Each qualified filing during life of zone	Each qualified filing during life of zone
Amount of Benefit Applicant can Receive	100% of first year tax increase, 50% of tax increase each of second through fifth years	100% of first year tax increase, 50% of tax increase each of second through fifth years	100% of first year tax increase, 50% of tax increase each of second through fifth years	100% of Fees	100% of Fees
Maximum Amount	None	None	None	None	None
Required Records and Forms	Submission of EZ Real Property Investment Plan/IDA Grant Form and a copy of the previous year's tax bill	Submission of EZ Machinery and Tools Investment Plan/IDA Grant Form and a copy of the previous year's tax bill	Submission of EZ Furniture, Fixtures & Equipment Investment Plan/IDA Grant Form and a copy of the previous year's tax bill	Submission of EZ Building Permit Fee Waiver Form and a copy of the building permit	Submission of EZ PSA Fee Waiver Form and a copy of the service application
Incentive Based on Firm's:	100% completed, assessed, and taxed project	Total difference of prior year tax and current year's investment tax paid	Total difference of prior year tax and current year's investment tax paid	County building inspection's prevailing fee schedule	Public Service Authority's prevailing fee schedule
Submission Date of Form	Sixty days prior to start of construction	March 15th of the following year in which investments are made	March 15th of the following year in which investments are made	Submit when filing for building permit(s)	Submit when filing for application of service(s)
Carry Over/ Refund	None	None	None	None	None

For More Information regarding the incentives shown above call the following:
 Martinsville-Henry County Economic Development Corporation --- (276) 403-5940