

**Enterprise Zone Program (Local Incentives)** - Patrick County and the Town of Stuart offer a number of local incentives under the Enterprise Zone program. A business can only qualify for one locality's incentives and is determined by the firm's location inside or outside of the Town limits.

### Patrick County Incentives

**Machine & Tool Tax Grant** - A grant based on the increase over a base year in assessed machinery and tool taxes resulting from the addition of new machinery and tools by a manufacturing firm. Grant is equal to 100% of the increased machine and tool tax liability in Year 1, 75% in Year 2, and 50% in Year 3. Limited to industrial/commercial firms making investment in new manufacturing equipment equal to or greater than 10% of base year manufacturing equipment valuation housed within the County Zone.

**Rehabilitated Real Estate Tax Exemption** - An exemption on the increase in real estate tax assessment caused by rehabilitation, renovation, or replacement of business facilities 15 years or older of 100% in Year 1, 50% in Year 2, and 25% in Year 3. Limited to commercial/retail/industrial facilities of age 15 years or more. Must invest at least 10% of pre-project building assessment.

**Transfer Station Tipping Fee Reduction** - A reduction of the tipping fee at the Patrick County Transfer Station on all non-hazardous construction and renovation debris from construction/renovation projects. Reduction of fee to County's cost of having debris transferred out of County. Limited to non-hazardous construction/renovation debris associated with retail / commercial / industrial projects within the Patrick County Enterprise Zone

#### **Other Local Incentives in Patrick County** -

Accelerated Local Permitting; Below Market Value Sale of Industrial Development Authority Land; Patrick Springs Water and Sewer Utility Extension; Rich Creek Corporate Park Development Initiative

### Town of Stuart Incentives

**Business, Professional Occupational License (BPOL) Tax Credit** - Credit equal to 100% in Year 1, 50% in Year 2, and 25% in Year 3 of Town BPOL Tax for new businesses. Limited to new businesses

**Rehabilitated Real Estate Tax Exemption** - An exemption on increase in real estate tax assessment caused by rehabilitation, renovation, or replacement of business facilities 15 years or older of 100% in Year 1, 50% in Year 2, and 25% in Year 3. Limited to rehabilitation, renovation, or replacement of existing retail/commercial buildings within the Town Zone by businesses or property owners equal to or greater than 10% of assessed value in out-of-pocket expenses. Building must be 15 years of age or older.

**Machine & Tool Tax Grant** - A grant based on the increase over a base year in assessed machinery and tool taxes resulting from the addition of new machinery and tools by a manufacturing firm. Grant is equal to 100% of the increased machine and tool tax liability in Year 1 and 50% in Year 2. Limited to manufacturing business within Town making investment in new manufacturing equipment equal to or greater than 25% of base year manufacturing equipment valuation housed within the Town.

#### **Other Local Incentives in Town of Stuart** -

Small User Water / Sewer Hookup Fee Waiver; Large User Water / Sewer Hookup Fee Reduction or Waiver; Waiver of Deposit for Water/Sewer/Trash Pickup