



CITY OF FORT PIERCE COMMUNITY DEVELOPMENT
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BUSINESS INCENTIVES FOR ENTERPRISE ZONES

Property Tax Credit

New or expanding business located in an Enterprise Zone are allowed a credit on Florida corporate income tax, if the business has hired 5 or more new employees. The credit is equal to 96% of the property taxes paid. The credit can be claimed for 5 years. If 20% or more of the total full-time employees are Enterprise Zone residents, the maximum credit is \$50,000 annually; otherwise the maximum is \$25,000.

Jobs Tax Credit (Corporate Income Tax)

Business located in an Enterprise Zone can receive a monthly credit against wages paid to new employees who have been employed to the business for at least 3 months and are residents an Enterprise Zone. Starting January 1, 2002, the credit applies only to full-time employees.

Jobs Tax Credit (Sales Tax)

This program allows businesses located in an Enterprise Zone a monthly sales and use tax credit on wages paid to new employees who have been employed by the business for at least 3 months and are residents of an Enterprise Zone. Starting January 1, 2002, the credit applies only to full-time employees. Business are allowed to take only one of the Jobs Tax Credits (either Corporate Income Tax or Sales Tax).

Building Materials Sales Tax Refund

Property owners may apply to receive a refund on sales taxes paid on building materials used to build new or rehabilitate existing property located in an Enterprise Zone. The refund is 97% of the state sales tax (6%). The sales tax refund is available only one time per parcel of real estate. The refund also applies to residential home located in an Enterprise Zone

Business Equipment Sales Tax Refund

Businesses located in an Enterprise Zone are allowed a refund on sales taxes paid on certain business equipment. The refund is 97% of the state sales tax (6%). The business equipment purchased must have a sales price of at least \$5,000 per unit. Some individuals purchases may be aggregated, such as computer equipment (computer terminal, printer, hard drive, speakers, mouse....).

The Community Contribution Tax credit Program

Business located anywhere in Florida, and which make donations to approved Community Development projects in an Enterprise Zone, may receive a tax credit equal to 50% of the value of the donation. Business may take the credit on Florida corporate income tax, insurance premium tax or as a refund against sales tax.