



▶ A TAX CREDIT YOU MAY QUALIFY FOR



▶ HIRE NEW EMPLOYEES

▶ ALL LAWFUL BUSINESSES MAY QUALIFY

▶ GROW YOUR BUSINESS



▶ VIEW MAPS; OPPORTUNITY ZONE LIMITATIONS & REVIEW THE APPLICATION PROCESS ONLINE OR CALL THE DEPARTMENT OF COMMUNITY AFFAIRS

City of Norcross

EconomicNorcross.com

Opportunity

zone

YOUR CITY & YOUR BUSINESS

An Opportunity Zone is a Job Tax Credit Program open to any business located within defined areas of the city of Norcross. For each full-time job (minimum of 2 NEW jobs), a tax credit of \$3,500 may be applied to your corporate income tax liability (prior to claiming withholding).

Tax Credit Program Up to \$3,500

per new employee, per year, for five years

A business locating to or located within an Opportunity Zone is not bound by the definition of "Business Enterprise" to qualify for the tax credit, but may be ANY lawful business. Therefore, even a RETAIL BUSINESS locating within an Opportunity Zone WOULD BE eligible for this Job Tax Credit even though it would not otherwise be entitled to the *Standard Job Tax Credit*.

By locating within a local redevelopment area designated as an Opportunity Zone (OZ), a business can take advantage of the state's highest Job Tax Credit. The credit can be used against 100% of the business's income

tax liability and payroll withholding. Businesses however, may only claim the credit for jobs created under either the county tier program or the Opportunity Zone Program, but not both programs.

The Norcross Opportunity Zone was approved October 2009. This is all about redevelopment!

Your first step?

Fill out the OZ Certification and return it to the Norcross City, Economic Development Department for verification and signature. The form can be found: economicnorcross.com. From there, the DCA will contact you.



TAX CREDIT HIGHLIGHTS



ALWAYS CONSULT WITH YOUR ACCOUNTANT



NO MAXIMUM JOB CREATION LIMIT

By locating within an Opportunity Zone and creating just 2 NEW jobs, a business can maximize job tax credits to the State's highest benefits. The tax credit may be claimed up to five years as long as the jobs are maintained.

**ALWAYS
CHECK WITH
YOUR
ACCOUNTANT**

The Opportunity Zone has been a big asset for economic growth within the city limits of Norcross. We have placed ads in Georgia Trend magazine and other news media and this advertising was met with only positive results, and we are starting to fill our city with new businesses. We even had an article about Norcross in Forbes Magazine talking about our phenomenal growth and mentioning all the great opportunities Norcross has, like the Opportunity Zone.

Norcross greatly appreciates qualifying for the Opportunity Zone and we consider it one of our greatest incentives.

Rusty Warner
Economic Development

A tax credit of \$3,500 per job, may be claimed up to five years, as long as the NEW jobs are maintained.

**More questions? Need forms?
Dawn Sturbaum, DCA, 404-679-1585**

www.dca.ga.gov/economic/TaxCredits/programs/taxcredit.asp

	JOBS CREATED	CREDIT	TAX LIABILITY	WITHOLDING
YEAR 1	2	\$7,000	\$1,200	\$5,800
YEAR 2	3	\$10,500	\$1,000	\$9,500
YEAR 3	3	\$10,500	\$1,500	\$9,000
YEAR 4	4	\$14,000	\$1,700	\$12,300
YEAR 5	4	\$14,000	\$1,900	\$12,100
TOTAL:		\$56,000	\$7,300	\$48,700

OPPORTUNITY ZONE Recap



- Jobs created only within the Norcross Opportunity Zone
- Credits are available through 2019 as long as the Zone retains its "designation".
- All legal business types may apply for the credit.
- Businesses must create at least 2 NEW full-time jobs within a tax year.
- All new jobs MUST OFFER health insurance but the employer DOES NOT have to pay for insurance, just offer it.
- The credit may be applied against 100% of any corporate income tax liability on the Georgia Income Tax Return and payroll withholding.
- Planning a "big expansion"? File a "Notice of Intent" with the Commissioner of Community Affairs, stating the number of expect new jobs and the dates. If accepted, job credits may begin at time of acceptance.
- Must pay in excess of lowest county wage.

Opportunity Zone Parcels - City of Norcross
(May 2011)

