

# Patrick County / Town of Stuart Enterprise Zone

## LOCAL INCENTIVES - TOWN OF STUART

### Business, Professional Occupational License (BPOL) Tax Credit

- ❖ **Description:** Credit equal to 100% in Year 1, 50% in Year 2, and 25% in Year 3 of Town BPOL Tax for new businesses.
- ❖ **Limitations / Thresholds:** Limited to new businesses locating within the Town of Stuart Enterprise Zone

### Rehabilitated Real Estate Tax Exemption

- ❖ **Description:** 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
- ❖ **Limitations / Thresholds:** 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

- ❖ **Description:** 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.
- ❖ **Limitations / Thresholds:** Must be manufacturing business within Town. Firm must make 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