



▶ 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](http://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.

