

# ENTERPRISE ZONE INCENTIVES

## LOCAL

- **SALES TAX EXEMPTION:**

There is a 7.25% sales tax exemption on building materials which will be incorporated into real estate located within the Enterprise Zone. Purchases may be made from retailers or sellers located in the City or participating retailers outside the City of Monmouth.

- **REDUCED FEES:**

The City of Monmouth waives all permit fees normally charged due to rehabilitation, expansion, or construction of improvements within the Enterprise Zone. The fees waived include those normally required for all building, plumbing, electrical, mechanical, water or sewer tap permits as well as those assessed prior to Zoning Board of Appeals and Plan Commission hearings.

- **PROPERTY TAX ABATEMENTS:**

The Monmouth Enterprise Zone offers abatements on building improvements and new construction in the Zone.

**Commercial:** Ten years or expiration of the Zone (whichever comes first).

**Residential:** Five years or expiration of the Zone (whichever comes first).

For more information regarding City incentives, contact:

Mayor Rod Davies -- (309) 734-2141.

## STATE

- **INVESTMENT TAX CREDIT:**

Businesses can claim a State tax credit equal to half of one percent for investment in "qualified property" (machinery, equipment, real property) that is placed in service within the Zone.

- **JOBS TAX CREDIT:**

Employers can receive a State tax credit for hiring individuals who are certified as dislocated workers and employing them for at least 180 consecutive days for a minimum of thirty hours per week.

- **INCOME TAX DEDUCTION:**

Dividends received from corporations doing business solely within the Zone are fully deductible from Illinois income tax.

- **ENTERPRISE ZONE FINANCING PROGRAM:**

Eligible businesses with less than 500 employees and located in an Enterprise Zone are eligible to participate in this program.

For more information regarding the State programs contact:

Department of Commerce and Community Affairs (217) 785-6145 or Business Finance Division (217) 782-3891.