



Local Roots, Global Reach

# ISLE OF WIGHT COUNTY, VIRGINIA

DEPARTMENT OF ECONOMIC DEVELOPMENT

## Incentive Programs

*Available programs as of May 1, 2013*

The following is a summary of local incentive programs available as of May 1, 2013 through Isle of Wight County. This list does not include other incentive programs available through the state of Virginia or the federal government. Please call Isle of Wight County Economic Development at (757) 356-1962 in order to determine all of the available federal, state and local incentive programs for which you may qualify.

### **Economic Development Incentive Grant (EDIG)**

The Board of Supervisors may grant qualified prospective businesses or developers a cash grant up to five years value of the machinery and tools taxes paid by the business.

### **Virginia Enterprise Zone**

All phases of the Shirley T. Holland Intermodal Park are included in the County's state-designated enterprise zone. In addition to State job creation and real estate improvement grant programs, development within this zone may also be eligible for the following local enterprise zone incentive programs:

#### **Machine & Tool Tax Rebate**

- Receive a 25% rebate on machinery & tools taxes paid for a period of five years for new businesses or expansions that invest \$1 million or more in new machinery and tools.

#### **Job Creation Grant**

- Receive \$500 per new full-time equivalent positions (requiring minimum of 35 hours worked per week) up to a maximum of 20 positions a year. Businesses must pay 150% of the federal minimum wage or \$10.88 to receive grants.

P.O. Box 80  
17146 Monument Circle  
Isle of Wight, VA 23397  
(757) 356-1962

[InsideTheIsle.com](http://InsideTheIsle.com)

## **Virginia Enterprise Zone....Cont'd**

### **Waiver of Plan Review Fees**

- Waivers include site plan, subdivision and zoning permit fees for new businesses or expansions in one of the County's Enterprise Subzones.

### **Fast Track Permitting Process**

- Receive high priority status during development review, including the resubmission of plans, early land disturbing permits, and footing and foundation permits prior to receiving final plan approval for new businesses or expansions that invest \$1 million or more in new machinery and tools or \$500,000 or more in business personal property.

### **Foreign Trade Zone**

The Foreign Trade Zone (FTZ) is a federal designation that allows businesses within the zone to defer, reduce or eliminate the payment of U.S. customs duties on imported goods held within the zone. Customs duties are paid only when and if merchandise is transferred into U.S. customs territory. No customs duties are paid on merchandise exported from an FTZ.

### **Special Districts**

At the request of the business or developer, the Board of Supervisors may create a special taxing district, such as a Community Development Authority or a Tax Increment Financing District, to assist with the development of public infrastructure, such as roads, water or sewer, with community benefits.

### **Commercial Building Rehabilitation Tax Credit**

An exemption for up to five (5) years from County real estate taxes for rehabilitation of a commercial building at least 30 years of age may be granted by the County Commissioner of Revenue. Rehabilitation must increase real estate value by at least 40%.

### **Other Incentives**

The Board of Supervisors may consider other economic development incentives as may be presented and deemed appropriate, such as land grants or transfers.