

# THE VIRGINIA ENTERPRISE ZONE



## STATE INCENTIVES

The Virginia Enterprise Zone (VEZ) program is a partnership between state and local government that encourages job creation and private investment. VEZ accomplishes this by designating Enterprise Zones throughout the state and providing two grant-based incentives, the Job Creation Grant (JCG) and the Real Property Investment Grant (RPIG), to qualified investors and job creators within those zones, while the locality can also provide local incentives.

## REAL PROPERTY INVESTMENT GRANT //

The RPIG is based on qualified investments made to commercial, industrial, and mixed-use buildings located within the boundaries of an Enterprise Zone. Grants are available for up to 20% of the real qualified property investment.

### BENEFITS

Up to \$100,000 per building or facility for qualifying real property investments of less than \$5 million

Up to \$200,000 per building or facility for qualifying real property investments of \$5 million or more

### ELIGIBILITY REQUIREMENTS

Commercial, industrial, or mixed-use buildings or facilities

For rehabilitation and expansion, at least \$100,000 incurred in qualified real property investments

For new construction, at least \$500,000 incurred in qualified real property investments

## JOB CREATION GRANT //

The JCG is based on permanent full-time job creation over a 4 job threshold, with wage rates at least 175 percent of the Federal minimum wage and availability of health insurance.

### BENEFITS

Up to \$500/year per net new permanent, full-time position earning at least 175% of the Federal minimum wage with health benefits

Up to \$800/year per net new permanent full-time position earning at least 200% of federal minimum wage with health benefits

### ELIGIBILITY REQUIREMENTS

Net new permanent full-time positions, created over the four-job threshold, that meet wage and health benefit requirements

Excludes retail, personal service, or food and beverage positions



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Isle of Wight County has approximately 2,438 designated acres of enterprise zone, including Shirley T. Holland Intermodal Park Phases II and III and the Camptown area adjacent to the City of Franklin. Along with the state incentives, Isle of Wight offers the following benefits for investments made within the enterprise zones.

## MACHINERY & TOOLS 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.



## 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.



*For more information on the Virginia Enterprise Zone and other incentives available to businesses locating in Isle of Wight County, visit [www.insidetheisle.com](http://www.insidetheisle.com)*



## PROGRAM CONTACT

Virginia Department of Housing and  
Community Development  
[ezone@dhcd.virginia.gov](mailto:ezone@dhcd.virginia.gov)  
804-371-7171

## LOCAL CONTACT

**Nicole Talton**  
Economic Development Coordinator  
Isle of Wight County  
[ntalton@isleofwightus.net](mailto:ntalton@isleofwightus.net)  
757-365-6251