

Opportunity Zones mean tax credits for businesses

STAFF REPORT

Cartersville officials were recently notified that businesses and industries in two newly state-designated areas, known as Opportunity Zones, are now eligible for significant job tax credits. In late December, Georgia Department of Community Affairs Commissioner Mike Beatty notified Mayor Matt Santini that the city's application for this tax credit program was approved.

The two areas, Northwest Industrial and South Industrial, are now qualified for the state's maximum state job tax credit of \$3,500 per job. This incentive, available for new or existing businesses and industries that create two or more jobs, is a credit that can be taken against the business's income tax liability

and state payroll withholding.

The Northwest Industrial area includes properties on and adjacent to Commerce Drive, Donn Drive, North Erwin Street, Porter Street and Redcomb Drive. The South Industrial area includes properties on and adjacent to South Erwin Street, Industrial Drive, Old Mill Road and River Drive.

Melinda Lemmon, executive director of the Cartersville-Bartow County Department of Economic Development, said, "Mayor Santini, the city council and Bartow County Commissioner Brown deserve much thanks for allowing the Economic Development and Planning departments to pursue this business incentive."

Cartersville joins the list of cities that have successfully used

Opportunity Zones, including Acworth, Covington, Griffin, Marietta, Milledgeville, Monroe, Norcross, Perry, Roswell, Tifton, Valdosta, and many unincorporated sections of counties across Georgia.

The designation is valid for companies in these areas that create two or more full-time jobs during the years 2010 through 2020. The two full-time jobs threshold must be created within a single tax year and the tax credit may first be claimed on the initial year tax return — for example, eligible new jobs created in 2010 may claim credit on the 2010 tax return — and if these jobs are then maintained for the next four years, the business may claim the tax credit on each of those years tax returns as well.