



ISLE OF WIGHT COUNTY

LOCAL INCENTIVES

The following local incentive programs are available only to those qualifying businesses locating in one of the designated Subzones:

Machinery and Tools Tax Incentive Grant: Qualified companies can receive a 25% rebate on machinery and tools taxes paid for a period of up to 5 years.

Requirement: This one-time cash grant is for new or expanding businesses investing \$1 million or more in new machinery and tools.

Job Creation Program: Qualified companies creating new full-time equivalent (a minimum of 35 hours worked per week) positions up to a maximum of 20 positions per year can receive up to \$500 per new position.

Requirement: Positions must be full-time and pay 150% of the federal minimum wage or \$10.88/hr. to receive grants. Personal service, retail, food and beverage positions are not eligible.

Development Fee Waivers: Development review fees for new and expanding businesses may be waived for site plan, subdivision plat, and zoning permit applications for development within the Enterprise Zone.

Requirement: Development Fee Waivers are for new and expanding businesses in one of the Enterprise Subzones.

Expedited Review Process for Enterprise Zone Projects: Development projects within the Enterprise Zone will receive a higher priority in the workflow of staff than other review projects, including the resubmission of plans, and are allowed to proceed with the issuance of an early land disturbing permit and a footing and foundation permit prior to receiving final plan approval.

Requirement: The expedited review process applies to new and expanding businesses investing \$1 million or more in new machinery and tools or \$500,000 or more in business personal property.