



ROME AND FLOYD COUNTY

INCENTIVES GUIDE 2023



**ROME FLOYD
DEVELOPMENT
AUTHORITY**

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NEW INDUSTRY

Local Payment in Lieu of Taxes (PILOT)

The Rome Floyd County Development Authority offers property tax abatements based on a company's capital investment, the number of jobs created and wage rates.



Freeport Tax Exemption

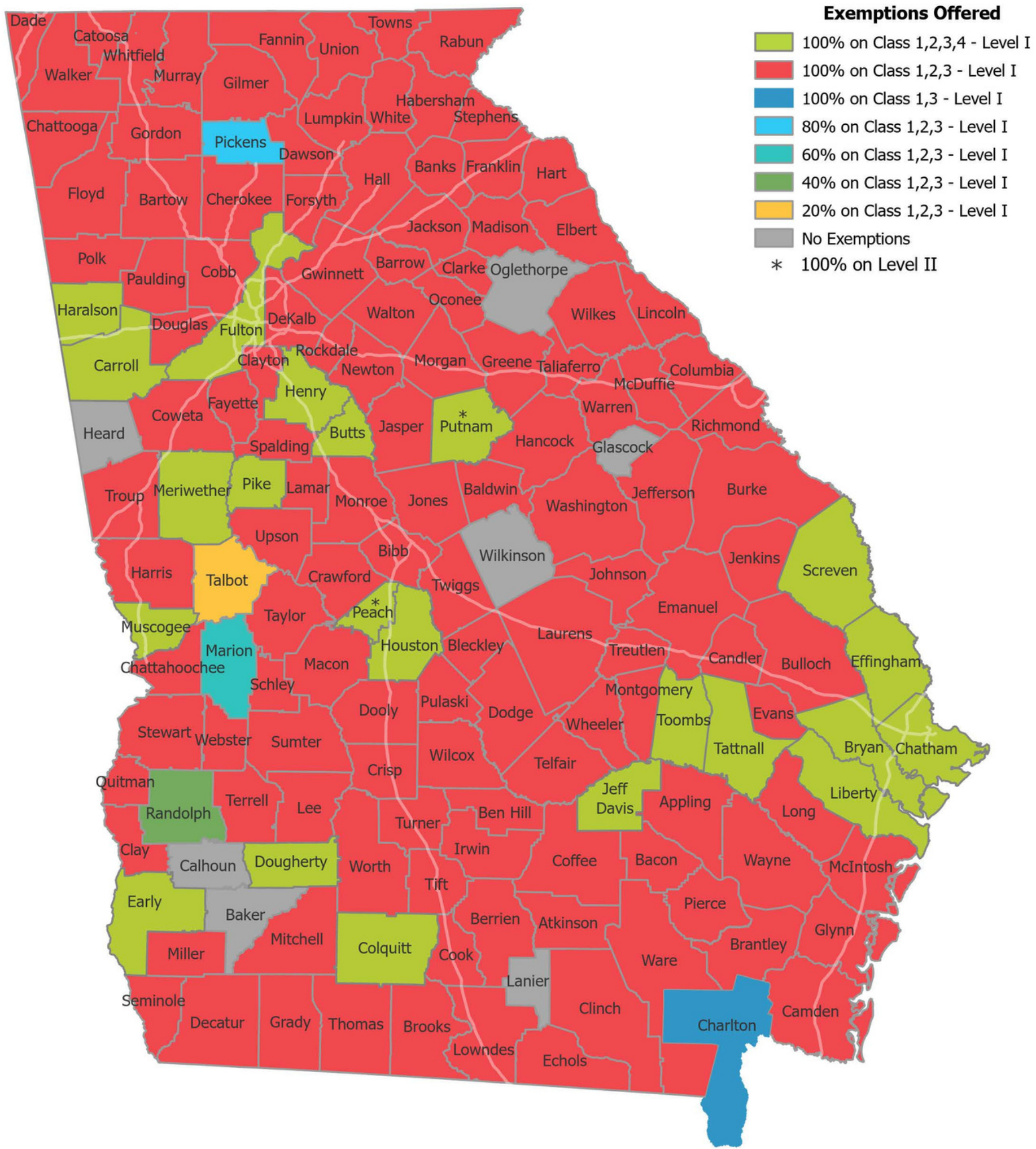
Rome and Floyd County offer a 100% Freeport Tax Exemption. This means that manufacturers are 100% exempt from property taxes on raw materials, goods in process, and finished product stored at the end of the year. Packing and handling materials are not exempt.



2022 County Freeport Inventory Exemptions



County Freeport Inventory Exemptions



Data provided by ACCG, updated September 2022
This information is provided "as is" without warranty
of any kind either express or implied. @2022

Level I Freeport Exemption - Business inventory is exempt from state property taxes for the following classes:
- Class 1: Raw materials
- Class 2: Finished goods
- Class 3: Finished goods awaiting shipment outside of Georgia
- Class 4: Fulfillment center stock in trade
Level II Freeport Exemption - Business inventory not covered in the Level I Freeport Exemption, including retail inventory, is exempt from state property taxes

Sales Tax Exemption on Energy Used in Manufacturing

Energy used directly in the manufacturing process is exempt from local sales tax – except for sales taxes charged for educational purposes.



Job Tax Credits

Creating new jobs in Rome and Floyd County is a good way to reduce (and potentially eliminate) your company's corporate tax liability. Our Job Tax Credit gives you a credit of \$1,750 per year, per job for 5 years for every new job created. You must create a minimum amount of jobs to receive 50% of tax liability. If the jobs are created in a Less Developed Census Tract, the credit can be applied to your payroll withholding obligations.

Special Zones:

MZ=Military Zone OZ= Opportunity Zone
LDCT= Less Developed Census Tract

Georgia's Opportunity Zones are a state-level incentive program that pre-dates the federal Qualified Opportunity Zones. The Federal OZs reward private investment with temporary deferrals of federal capital gains taxes for the investor. Visit Georgia.org/FedOZ for additional information/

Quality Job Tax Credit

Companies may receive Quality Job Tax Credits if they create and maintain net new jobs that pay at least 110% of the county's average wage. In order to qualify, companies must create at least 50 qualifying jobs within a 24 month period.

Research & Development Tax Credit

Georgia companies performing R&D activities in the state may be eligible for tax credits.

Personal Protection Equipment Production Tax Credit

Georgia's fight against the COVID-19 pandemic includes the creation of a PPE Tax Credit Bonus that rewards job creation that expands the manufacturer of PPE and hand sanitizer in Georgia.



Child Care Tax Credit

The Child Care Tax Credit is for employers who purchase or build qualified childcare facilities or who provide or sponsor childcare for employees.



EXISTING INDUSTRY

Retraining Tax Credit

The Retraining Tax Credit mitigates the cost of a company's investment in new technologies in the form of tax credits for retraining existing employees on the new equipment or software.



Technical College
System of Georgia

Investment Tax Credit

Georgia has an investment tax credit available to existing manufacturers and telecommunications companies in the state. Qualified investment expenses include, but are not limited to: land acquisition, improvements, buildings, machinery and equipment to be used in a manufacturing or telecommunications facility. Companies in Floyd County may receive 1%-3% investment credits on a minimum investment of \$100,000 with 50% of tax liability for 10 years.

The duration of a project shall not exceed three years unless approved in writing by the Commissioner of the Georgia Department of Revenue. This credit may be applied against 50% of state corporate income tax liability. Excess credits may be carried forward for 10 years



Port Tax Credit Bonus

The Port Tax Credit Bonus is a bonus that can be used with either the Job Tax Credit or the Investment Tax Credit if the company 1) meets the requirements for one of those programs and 2) increases imports or exports through Georgia ports during a specified tax year and by a specified amount.

The specified amount is an increase of more than 10% from the previous tax year. This initial amount, referred to as the base amount, can be no less than the required port traffic minimums.

- 75 net tons
- 5 containers or
- 10 TEUs (twenty-foot equivalent units)

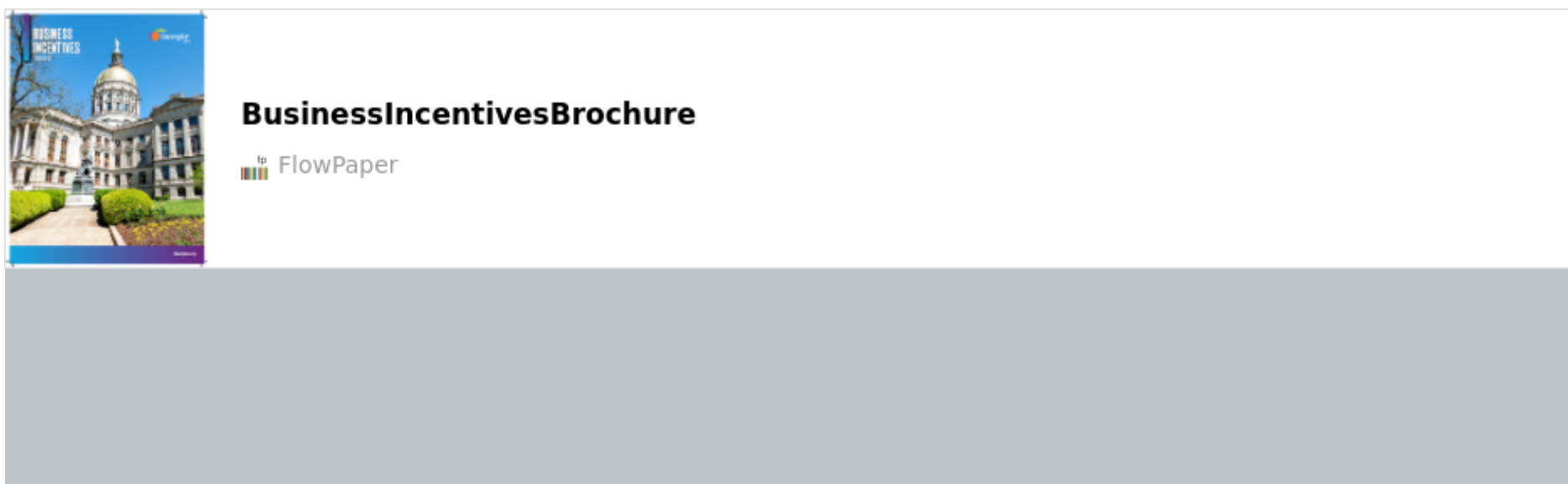


Mega Project Tax Credit

Companies may claim \$5,250 per job, per year, tax credit for the first five years of each net new job position if they meet the following requirements:

- Hire at least 1,800 net new full-time employees
- Either invest a minimum of \$450,000,000 or have a minimum annual payroll of \$150,000,000
- Either pay an average wage above the specified minimums or show high growth potential

For a comprehensive list of Business Incentives offered by the State of Georgia, please visit:



Questions?

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