

# **Rural Zone Tax Credits**

for Property Purchase, Building Rehabilitation, and Job Creation

## Forsyth

Are you considering purchasing a building in downtown? **Do you** already own a building and are interested in renovating it? **Perhaps** you are a new business that has created jobs or an existing business that has recently added new employees.

If any of these seem applicable to you, you may be eligible for State Income Tax credits for your business if it is located within the City of Forsyth's Rural Zone.

See map of designated Rural Zone boundaries on reverse side of this sheet.

### Tax credits you may be eligible for:

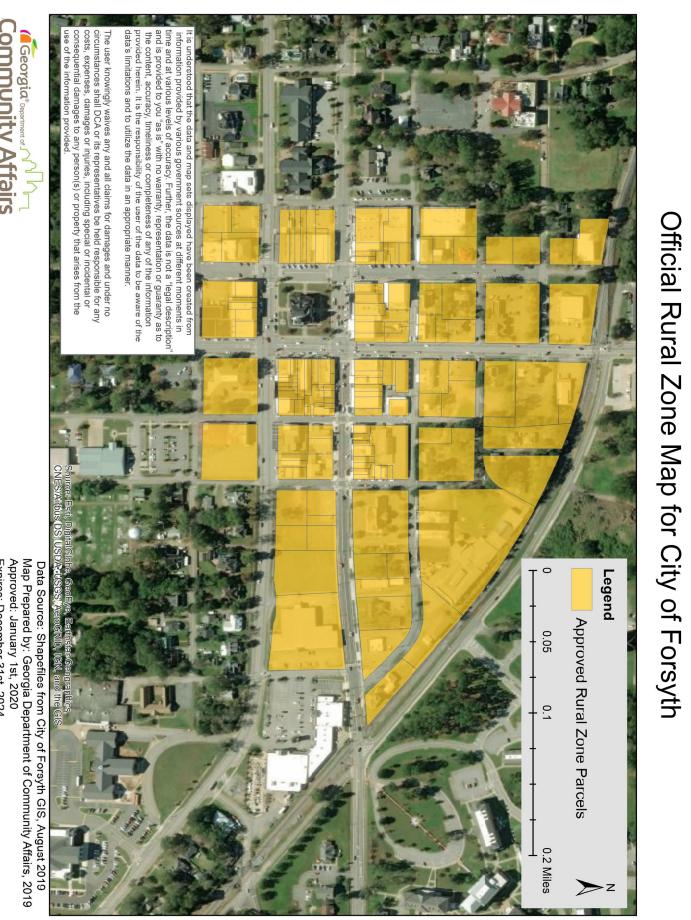
#### The Job Tax Credit The Investment Tax Credit For a new business owner This credit is for investors who purchase a buildthat creates at least 2 new ing within the designated Rural Zone. The credit jobs or an existing business is equivalent to 25% of the purchase price, not to that hires at least 2 new emexceed \$125,000 total or \$25,000 per year. At least ployees two net, new full-time equivalent jobs must be At least two net, new full-time created and maintained at the property location to equivalent jobs (an aggregate qualify for the investment credit. of employee worked hours totaling 40 hours per week The Rehabilitation Tax Credit between two or more employees) must be created to This credit is to offset development costs qualify associated with the rehabilitation of a property Equal to \$2,000 per new located within a designated Rural Zone. The credit full-time equivalent job per is equivalent to 30% of the gualified rehabilitation year, up to 5 years and not costs, not to exceed \$150,000 total or \$50,000 per to exceed \$200,000 total or year. At least two net, new full-time equivalent jobs \$40,000 per year must be created and maintained at the property location to qualify for the rehabilitation credit.

#### If you think you may qualify for these tax credits and would like more information, please contact your Rural Zone Team Leader:

Name
Title
Address
Website
Email
Phone

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Rural Zones program, created in 2017, is a collaboration between the Georgia Department of Community Affairs and the Georgia Department of Economic Development.



Expires: December 31st, 2024

**Community Affairs**