

Opportunity Zone

Fact Sheet

- Local governments which undertake redevelopment and revitalization efforts in certain older commercial and industrial areas can now qualify those areas for the State's maximum job tax credit of \$3,500 per job, the state's highest and most user-friendly job tax credit.
- The credit is available for businesses located, or locating, in areas designated by the Georgia Department of Community Affairs (DCA) as an "Opportunity Zone."
- DCA will consider designations for areas that are within or adjacent to a census block group with 15% or greater poverty where an Urban Redevelopment Plan (or enterprise zone) exists.

Incentives

- The maximum job tax credit allowed under state law = \$3,500 per job created
- The lowest job creation threshold of any job tax credit program – 2 net new jobs within a tax year (full time, at least 35 hours per week, two jobs not filled by a married couple)
- Use of job tax credit against 100% of Georgia income tax liability and withholding taxes
- Provides for business of any nature to qualify, not just a defined "business enterprise"
- There is no upper limit on the number of eligible jobs.
- Stating with the year of hire, the job tax credit may be claimed on the business' tax returns over a five year period as long as the jobs are maintained each of the five years.
- Once approved, an Opportunity Zone remains in existence for ten years