

SALT: Credits & Incentives

Virginia Enterprise Zone Incentives

Are your business facilities located in one of the Commonwealth's 57 Enterprise Zones (EZ)? If so, your business may be eligible to apply for certain grant incentives available only to companies operating in the EZ. Virginia's EZ program is perhaps one of the most generous in the country, allocating an estimated \$15 million per year to "zone investors," or companies investing in real estate and job creation within the zones. An extensive application, along with a Virginia CPA firm attestation, is required to be filed with the Commonwealth by the annual deadline in order to be considered for the grants. Depending on the size of the project, a zone investor could receive \$200K or more.

Cherry Bekaert's Credits & Incentives team has extensive experience working with state EZ representatives throughout the state to secure grants for businesses in the zone. We can review all of your company's properties to identify which are in a zone and potentially eligible for a grant. Our team will also partner with your company to identify eligible properties, prepare and/or review the application, and maximize the grant amount available.

Real Property Investment Grant (RPIG) Summary

Benefit	Eligibility Requirements	Grant Term
<p>Up to \$100,000 per building or facility for qualifying real property investments of less than \$5 million.</p> <p>Up to \$200,000 per building or facility for qualifying real property investments of \$5 million or more.</p> <p>Real property grant awards may be subject to proration should requests exceed grant funds allocated.</p>	<p>Commercial, industrial, or mixed-use buildings or facilities.</p> <p>For rehabilitation and expansion, at least \$100,000 incurred in qualified real property investments.</p> <p>For new construction, at least \$500,000 incurred in qualified real property investments.</p>	<p>Capped per building or facility at a maximum of \$200,000 within a five-consecutive-year term.</p>

Job Creation Grant (JCG) Summary

Benefit	Eligibility Requirements	Grant Term
<p>Up to \$500/year per net new permanent, full-time position earning at least 175 percent of the federal minimum wage with health benefits.</p> <p>Up to \$800/year per net new permanent full-time position earning at least 200 percent of federal minimum wage with health benefits.</p>	<p>Net new permanent full-time positions, created over the four-job threshold, that meet wage and health benefit requirements.</p> <p>Excludes retail, personal service, or food and beverage positions.</p>	<p>Available for a five-consecutive-year term for net new permanent full-time positions above the four-job threshold over base year employment levels.</p>

"After we completed our new facility construction in 2013, we knew the primary benefit would be a better experience for our members and the community. Then Cherry Bekaert alerted us to our eligibility for a Virginia Enterprise Zone grant, and guided us through the steps to secure a proper filing. But for Cherry Bekaert's diligence, we would have missed out on a cash payment in excess of \$180,000!"

*—Susan Ohmsen,
CFO of YMCA of South
Hampton Roads*

Let us be your guide forward



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