

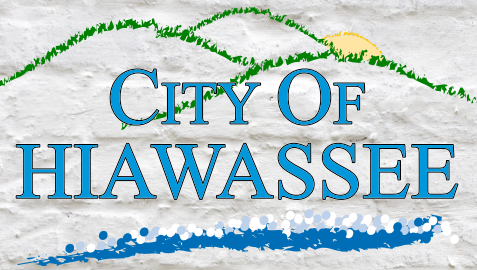


R.U.R.A.L. ZONE

HOW IT WORKS

The purpose of the Rural Zone designation is to assist in the revitalization of our community by incentivizing new businesses to come to Downtown Hiawassee.

By creating new jobs, investing in commercial property, and restoring old buildings through incentives; downtown entrepreneurs can move forward.



www.HiawasseeGa.Gov
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*Revitalizing
Underdeveloped
Rural Areas*

*City of Hiawassee
Economic Development
50 River Street
Hiawassee, Georgia 30546
(706) 896-2202*

www.HiawasseeGa.Gov



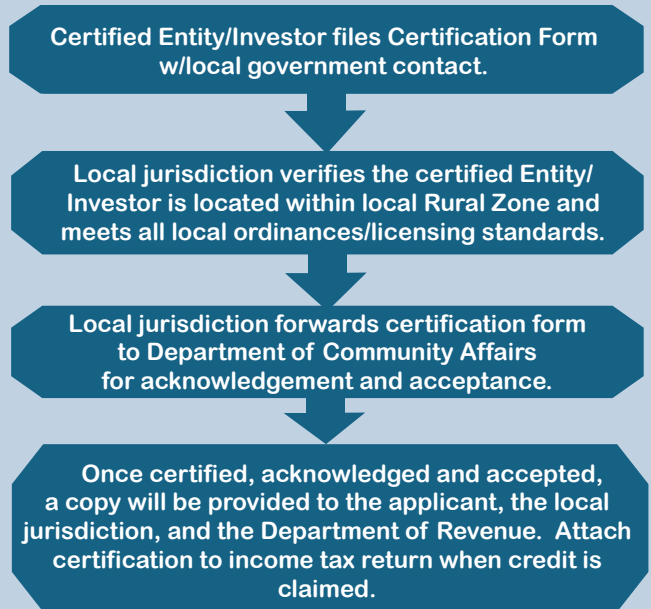
Job Tax Credits

- Must create two full-time equivalent jobs
- \$2,000 credit per new full-time equivalent job - not to exceed \$40,000 credit per year
- Eligible businesses include professional services or retail
- Credit can be taken for five years as long as the jobs are maintained

Rehabilitation Tax Credit

- Equivalent to 30% of qualified rehabilitation costs not to exceed \$150,000
- Credit should be prorated equally in three installments over three taxable years
- Must create a minimum of two full-time equivalent jobs

Process to Apply



Investment Tax Credit

- This credit is for purchasing property downtown within the Rural Revitalization Zone.
- Equivalent to 25% of the purchase price not to exceed \$125,000
- To claim this tax credit the investment property must be within the designated Rural Revitalization Zone and create two full-time equivalent jobs
- Credit can be claimed over five years