

Welcome to the Sarasota Enterprise Zone!

What is an Enterprise Zone?

Sarasota's Enterprise Zone is a geographically defined area of north Sarasota that has been targeted for economic revitalization. By offering programs that encourage business growth, we're reducing the unemployment and poverty, and promoting other positive changes within the community.



Fredd "Glossie" Atkins
Commissioner, City of Sarasota and
Chairman, EZDA Advisory Board

"Through efforts like the Sarasota Enterprise Zone program, the City of Sarasota is working diligently to increase job opportunities for residents and to generate capital investment particularly in an area of north Sarasota known as Newtown. The long-range success of this area will affect the whole city and county."

Introduction

The Florida Enterprise Zone Program was established to revitalize economically distressed areas. To accomplish this, state and local governments provide tax incentives and regulatory relief to residents and businesses located in a designated zone to encourage job creation and private sector investment.

Since the program began, more than 50 urban and rural enterprise zones have been designated throughout Florida.

The Governor's Office of Tourism, Trade, and Economic Development (OTTED) administers the program and the Florida Department of Revenue processes completed and approved tax incentive applications.

The Sarasota Enterprise Zone was established by an interlocal agreement between Sarasota County and the City of Sarasota. The program is locally administered through the City of Sarasota Neighborhood & Development Services Department at the Newtown Redevelopment Office. An enterprise zone coordinator provides information and full service to apply for refunds. A 13-member advisory board actively serves to guide, inform and promote the program.

Sarasota's Enterprise Zone is designed to promote and accelerate economic development. Its priorities are jobs, business assistance and support, and private investment.

Other Incentives in the Sarasota EZ

Impact Fees

Fees are waived on all Enterprise Zone property subject to Sarasota County impact fees:

- ▶ roads
- ▶ parks
- ▶ library
- ▶ emergency medical services
- ▶ fire and rescue
- ▶ law enforcement
- ▶ general government
- ▶ educational system
- ▶ justice facilities

Child Care Facility Ad Valorem Property Tax Exemption

Any real estate used and owned as a child care facility as defined in s.402.302, F.S., which operates in an enterprise zone is exempt from taxation.

HubZone

"Historically Underutilized Business Zone" Federal empowerment contracting program of the U.S. Small Business Administration.
www.sba.gov/hubzone

Business Assistance

- ▶ Store Front Grant Program
- ▶ CEO (*Community Entrepreneur Opportunity*) 12-Week Small Business Training Program
- ▶ Newtown Business & Merchants Association
- ▶ Small business workshops
- ▶ EZ 101 - One-hour Workshops
- ▶ Newtown Community Redevelopment Area
- ▶ Brownfields Redevelopment
- ▶ CCTCP Corporate, sales tax, or insurance tax credit for contributions to EZ Projects:
 - Robert L. Taylor Community Center
 - Pines of Sarasota
 - Ringling College of Art & Design
 - Newtown Open Air Market



FAQ

Q What is an Enterprise Zone?

A state designated geographical area targeted for economic revitalization. Tax incentives are offered to businesses and people in the zone to encourage economic growth and investment.

Q How do I know if I am eligible for benefits?

A Confirm that your address is located in the Sarasota Enterprise Zone boundaries. Contact the EZ coordinator to determine which of the programs may apply to your needs or go to www.ez.sarasotagov.com.

Q Who may benefit from living or working in an enterprise zone?

- ▶ A new business locating in the zone.
- ▶ An existing business that increases jobs or purchases equipment.
- ▶ Any Property owner who builds new or renovates

Sarasota County | City of Sarasota



For information about the Sarasota Enterprise Zone programs contact the Sarasota Enterprise Coordinator at 941.365.2200, Ext. 3222
www.ez.sarasotagov.com

It pays to be in the Zone.

What people are saying about the EZ

“Our new chapel was the first newly built business in the enterprise zone -- we were surprised, and grateful, to receive the building materials refund and reduction of electricity taxes.”

Todd Chandler
Chandler's Funeral Chapel

“By opening in the EZ, our operation is certainly bringing new economic activity into the area, creating jobs, and helping to change the neighborhood for the better . . . in return, we've benefited from the sales tax refunds on purchased equipment and the reduction on electricity taxes!”

Jesse White
Sarasota Architectural Salvage

“A refund for business equipment was a definite plus for my growing business, and makes the possibility of future purchases a plus for my business growth. I've also benefited from the CEO business-training program and other support offered through the enterprise zone office programs. “

Paul C. Lambert
Lambert's Recycling

“As a first time homeowner, our enterprise zone building materials refund came at a great time to help with the many unexpected expenses.”

Robin Rickenbacker
Resident

To find out how the EZ can help you, contact us today.

941.365.2200 ext. 3222

www.ez.sarasotagov.com

www.floridaenterprisezones.com

City of Sarasota
Planning & Redevelopment Dept.
Newtown Redevelopment Office
1782 Dr. Martin Luther King Jr. Way
Sarasota, FL 34234



Sarasota County

Sarasota Enterprise Zone

Enterprise Zones help
build better communities . . .
and stronger businesses!



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About Enterprise Zone Incentives

The Florida Enterprise Zone program is in effect through December 31, 2015.

Jobs Tax Credit *Lowers Labor Costs*

Businesses that create new jobs in the Enterprise Zone may obtain a 20 to 30 percent tax credit on wages paid to new employees who reside in the zone, which significantly reduces labor costs. These credits are available for two years from the date of hire and are payable as credits toward Florida sales taxes collected by the business or Florida corporate income taxes paid by the business. **Application deadline, six months from hire date.**

Business Equipment Sales Tax Refund *Savings for business improvement*

This program refunds up to \$5,000 (or up to \$10,000 if 20 percent or more of the company's employees are Enterprise Zone residents) of the sales tax for purchases of at least \$5,000 per unit for machinery and equipment used in the Enterprise Zone. **Application deadline, six months from purchase date.**

Property Tax Credit *Improves the Bottom Line*

New or expanded businesses located within an Enterprise Zone are allowed a credit against Florida corporate income tax equal to 96 percent of ad valorem taxes paid on the new or improved property.

Building Materials Sales Tax Refund *Benefits residential and commercial*

This program refunds up to \$5,000 (or up to \$10,000 if 20 percent or more of a company's employees are Enterprise Zone residents) for purchases of building materials used to build new or renovate in the Enterprise Zone. This refund is available only one time per parcel of real estate unless there is a change in ownership, a new lessor, or a new lessee of the real property who makes subsequent improvements. Non-profit organizations are also eligible for this refund if materials were paid from CDBG funds, state housing initiative or similar programs approved by the Florida Department of Revenue. **Application deadline, six months from completion.**

Community Contribution Tax Credit Program *Supports New Development*

This program allows businesses to receive a 50 percent credit on Florida corporate income tax or insurance premium tax for donations to local community development projects up to \$200,000. Donations must be made to an eligible sponsor conducting an approved community development project.

Sales Tax Exemption for Electrical Energy *Lowers Utility Bills*

This program exempts 50 percent of both city and state sales taxes paid on the purchase of electrical energy for businesses that operate in the enterprise Zone for five years. If 20 percent or more of the employees are residents of the zone, businesses will receive a 100 percent exemption from the sales tax. **Application deadline, six months initial use.**

Additional details and application forms at
www.floridaenterprisezones.com