

BUSINESS INCENTIVE PROGRAMS

MIAMI COUNTY, OHIO

Miami County has the tools available to assist you in making your business development project a reality. Our proactive communities offer a variety of business incentives to qualifying businesses that invest and create jobs in the county. A summary of local and state incentives is listed below:

Enterprise Zone:

The Enterprise Zone Program offers exemptions on new real or tangible personal property for up to 10 years for eligible projects. Enterprise Zone agreements are negotiated with the community and the actual percentage of abatement usually depends on the overall size and scope of the project. Only non-retail businesses can qualify. Enterprise Zone Incentives are available in many of the industrial areas throughout the county.

Community Reinvestment Act:

The Community Reinvestment Area (CRA) program offers exemptions on improved real property for up to 15 years for eligible projects. Call us for details regarding the location of CRA Zones.

Revolving Loan Funds:

Revolving Loan Funds (RLF) help to encourage the retention, expansion and stability of the county's economic and employment base. The RLF Programs work in partnership with local lenders to provide below market financing for projects that would not otherwise be feasible. Eligible borrowers include manufacturing, wholesale, retail and service business located in Miami County.

Financial Assistance for Ohio Businesses:

Ohio has established itself as a place where business opportunities can be financed. Through a variety of direct loan programs, Ohio provides long-term financing to growing businesses at favorable rates. The Direct Loan (166 Loan) can provide eligible companies with below market financing for up to 15 years. Other direct financing programs are the OSDC/SBA 504 Loan and the Ohio Enterprise Bond Fund.

Ohio Job Creation Tax Credit:

State and municipal tax incentives are available for businesses that expand or locate in Ohio. State guidelines regulate the type of business and projects eligible for the incentive. Businesses must agree to create at least 25 new, full-time jobs within three years of operations and pay at least 150% of the current federal minimum wage. Other eligibility requirements must be met to qualify.

Ohio Machinery & Equipment Investment Tax Credit:

This non-refundable corporate franchise or state income tax credit is for eligible manufacturers that purchase new machinery and equipment that is located in Ohio and is used in the production or assembly of a manufactured good. The 7.5% tax credit is based on the increase of investment, which is in excess of your company's three year annual average investment on machinery and equipment.

Ohio Investment in Training Program (OITP):

OITP provides financial assistance and technical resources for customized training involving employees of new and expanding Ohio businesses. Projects may qualify for up to 50 percent reimbursement for manufacturing and selected business sectors. The company must make a significant capital and training investment related to creating and retaining jobs.

Miami County Job Center:

The Miami County One-Stop Job Center can assist companies in hiring, screening and training of new or existing employees. The Job Center can also provide customized assistance for your project. Contact us for more details.

Additional Information:

For more information on Miami County, contact Jim Hill, Economic Development Director at (937) 440-8121 or E-mail jhill@co.miami.oh.us or visit www.co.miami.oh.us/4Business

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