

Business Incentive Programs & Resources - *Verve Innovation Park*

The following is a list of potential business incentive and assistance programs available to qualifying companies making new investment and adding primary jobs to Jefferson County, Colorado.

State Programs

Job Creation Incentives:

- **Job Growth Incentive Tax Credit** – performance-based job creation incentive program that provides a state income tax credit to businesses undertaking job creation projects that would not occur in Colorado without this program. This is a state income tax credit equal to 50% of FICA paid by the business on the net new job growth for each calendar year in the credit period.
- **Strategic Fund** – A performance-based program to encourage recruitment, retention, and economic growth through Colorado by supporting businesses that have created and maintained permanent net new jobs for one year. Incentives are up to \$5,000 p/eligible job.
- **Aviation Development Zone Tax Credit** – A business or any portion of a business that is involved in the maintenance and repair, completion or modification of aircraft located within the boundaries of an airport designated as an Aviation Development Zone may qualify for a state income tax credit of \$1,200 per net new full-time employee.

RMMA is a designated Aviation Development Zone

Sales and Use Tax Refunds/Exemptions:

- **Manufacturing Sales and Use Tax Exemption** – provides an exemption from state sales and use tax on purchases of manufacturing machinery, machine tools and parts. Maximum refund: unlimited.
**Expanded sales and use tax exemption for businesses in an Enterprise Zone*
- **Biotechnology Sales and Use Tax Refund** – Provides a means to recover the sales and use previously-paid tax expenses on equipment and supplies used for research and development. Maximum refund: unlimited.
- **Sales Tax Exemption on Components for Production of Energy from Renewable Energy Sources -** Components used in the production of electricity from renewable energy sources are exempt from state sales and use tax. Maximum refund: unlimited.
- **Sales and Use Tax Refund for Medical and Clean Technology** – Refund for state sales and use tax for tangible personal property used for research and development in medical technology or clean technology. Maximum credit: \$50,000 p/calendar year.

Workforce Development:

- **Colorado FIRST and Existing Industry Job Training Grants** – Colorado FIRST grants are for companies that are relocating/expanding in Colorado, and provide funds only to net new hires. Existing industry grants focus on providing assistance to established Colorado companies in order to remain competitive within their industry, adapt to new technology, and prevent layoffs.
 - *Colorado FIRST* – maximum annual grant award of \$1,200 p/FTE
 - *Existing Industry* – maximum annual grant award of \$1,000 p/FTE
- **In-State Tuition Benefit** – Grants immediate in-state tuition rate benefits to employees and their direct dependents that relocate to Colorado as a result of receiving an incentive from the state or a local government.

Local Programs

- **Jefferson County Personal Property Tax Rebate Program** – Jefferson County realizes the importance of growing its primary employment base to strengthen the local economy. This program allows the county to negotiate with new and expanding companies for corporate personal property tax rebates to encourage business attraction and expansion. Jefferson County Economic Development Corporation (Jeffco EDC) facilitates requests for program applicants on behalf of the County.

To qualify for a rebate, the project must fall in one of the following categories:

- *New Business Facility*- a newly acquired, constructed, or leased facility.
- *Qualified Replacement Facility*- a facility in which a business has invested at least \$3 million or 300 percent of the investment in the old facility.
- *Qualified Expansion Facility*- expansion qualifies under “new business facility”, and the facility isn’t a “replacement facility” and the business has invested at least \$1 million or 100 percent of the investment in the old facility.

In addition, a company requesting a rebate must do so before final purchase or lease, prior to any public announcement, be a “primary employer”, and pay high average salaries.

- **Jefferson County Enterprise Zone** – Program promotes a business-friendly environment by providing state income tax credits for qualifying investments to businesses located in an EZ.
Verve Innovation Park is in a Jefferson County EZ
- **Planning/Development Assistance** – Jefferson County can assign a single point of contact to help fast track planning/permitting processes for projects in unincorporated Jefferson County.
- **Reduced Development Costs/Fee Waivers** – Jefferson County may reduce or waive a portion of the planning and zoning review fees for projects in unincorporated Jefferson County.
- **Xcel Energy’s Business New Construction Program** - Jeffco EDC will work with companies and Xcel Energy representatives to access energy cost savings programs.

- **American Job Center** – The AJC offers a wide array of services to employers, including specialized job training, job recruitment, and job retention strategies to respond to specific needs of business and industry. Resources include, but are not limited to:
 - Customized employee recruitment programs;
 - Identifying employment for family (i.e. trailing spouses) that will be relocating to Colorado;
 - And, workforce development training grants.

****No Occupational Head Tax** – Jefferson County does not charge an occupational head tax to employees in the county.*

Employee Relocation Resources:

- **Jefferson County Company Visit** – Jeffco EDC can send out a team from the local area to meet with employees and their families that are relocating/considering relocating to Jefferson County, to present information about the region, relocation logistics, networking referrals, etc.
- **Employee Relocation Packets** – Jeffco EDC will work with the company and our community partners to prepare customized relocation packets and/or online information for employees and their families, including local information about educational institutions, housing options, healthcare, demographics, etc.
- **Employment for Relocating Families** – Jeffco EDC will work with our local workforce development partners to help find employment opportunities for spouses or significant others that will also be relocating to Jefferson County.
- **Customized Employment Services** – Jeffco EDC will work in partnership with the American Job Center (AJC) on potential customized employment services, job recruitment, career coaching, employment workshops, training programs, or other opportunities for relocating families.
- **Customized Data Reports** – Jeffco EDC can provide customized labor market reports, demographic analysis, industry trends, or any customized data reports for relocating employees and their families.
- **In-State Tuition Advocacy/Assistance** – Jeffco EDC will help facilitate in-state tuition rate benefits to employees and their direct dependents that relocate to Colorado (dependent on local and/or state incentive approval and program eligibility).