

Rural Zone Tax Credits

for Property Purchase, Building Rehabilitation, and Job Creation

Cochran, Georgia

Are you considering purchasing a building in downtown?

Do you already own a building and are interested in renovating it?

Perhaps you are a new business that has created jobs or an existing business that has recently added new employees.

If any of these seem applicable to you, you may be eligible for State Income Tax credits for your business if it is located within the City of Cochran's Rural Zone.

See map of designated Rural Zone boundaries on reverse side of this sheet.

Tax credits you may be eligible for:

The Job Tax Credit

- For a new business owner that creates at least 2 new jobs or an existing business that hires at least 2 new employees
- At least two net, new full-time equivalent jobs (*an aggregate of employee worked hours totaling 40 hours per week between two or more employees*) must be created to qualify
- Equal to \$2,000 per new full-time equivalent job per year, up to 5 years and not to exceed \$200,000 total or \$40,000 per year

The Investment Tax Credit

This credit is for investors who purchase a building within the designated Rural Zone. The credit is equivalent to 25% of the purchase price, not to exceed \$125,000 total or \$25,000 per year. At least two net, new full-time equivalent jobs must be created and maintained at the property location to qualify for the investment credit.

The Rehabilitation Tax Credit

This credit is to offset development costs associated with the rehabilitation of a property located within a designated Rural Zone. The credit is equivalent to 30% of the qualified rehabilitation costs, not to exceed \$150,000 total or \$50,000 per year. At least two net, new full-time equivalent jobs must be created and maintained at the property location to qualify for the rehabilitation credit.

If you think you may qualify for these tax credits and would like more information, please contact your Rural Zone Team Leader:

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Small town. Big plans.

Rural Zones program, created in 2017, is a collaboration between the Georgia Department of Community Affairs and the Georgia Department of Economic Development.