

State approves incentives for Gwinnett Place jobs

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DULUTH -- There is a new opportunity in 2013 in the Gwinnett Place

Community Improvement District.

The Georgia Department of Community Affairs announced last week the approval of an Opportunity Zone in the area.

The designation provides an incentive for new or existing businesses that create two or more new net jobs for Georgia, offering the state's maximum job tax credit -- \$3,500 per job -- and additional credits to be used against the business's income tax liability and state payroll withholding.

"We congratulate Greater Gwinnett Place on this achievement and look forward to the positive economic impact this Opportunity Zone will have on our community," said Gwinnett County Commission Chairwoman Charlotte Nash. The county approved the application for the designation last year. "The implementation of this Opportunity Zone will strongly benefit local businesses and will continue to put Gwinnett at a competitive advantage in its recruitment efforts."

According to a press release, opportunity zones are designed to foster job growth and revitalization, by providing tax incentives to generate the creation of new jobs.

"The creation of this Opportunity Zone further promotes revitalization and economic vitality within Gwinnett's central business district," CID Executive Director Joe Allen said. "This designation will be instrumental as we continue to support existing businesses, while attracting new investment to the area."

To become eligible for the tax credit incentives offered through the Greater Gwinnett Place Opportunity Zone program, a business is first required to submit a formal application and receive eligibility approval from the DCA, while also creating and maintaining two or more net new jobs for the state, the press release said. The designation is retroactive to the beginning of 2012, making companies that added jobs in the OZ in 2012 also eligible to receive the tax credits.

"The Greater Gwinnett Place Opportunity Zone is a valuable tool designed to further cultivate community and economic development in the community," Gwinnett County Administrator Glenn Stephens said in the release. "This incentive will serve as a platform to attract and retain business, promote investment, and improve the overall quality of life in the Gwinnett Place area and surrounding communities."

The Greater Gwinnett Place Opportunity Zone is the county's third to receive the designation, which is already available to zones in the Gwinnett Village area and in the city of Norcross.

"The combination of office space inventory available in the Gwinnett Place area, coupled with the incentives offered through the Opportunity Zone, provides a unique business advantage," said the Gwinnett Chamber of Commerce's Nick Masino. "The introduction of this Opportunity Zone will serve as yet another tool to support the county's growing economic base."

To view the Opportunity Zone boundaries, visit the Gwinnett Chamber Economic Development website at gwinnetteconomicdevelopment.com.