



Greater Gwinnett Place Opportunity Zone (OZ)

TAX CREDIT INFORMATION

INTRODUCTION

The Opportunity Zone (OZ) program, implemented by the Georgia Department of Community Affairs (DCA), is designed to entice businesses to create jobs in specific areas of the state. The incentive, which is available for new or existing businesses that create two or more jobs, are credits that can be taken against the business' income tax liability and state payroll withholding. The credits are available for companies only in areas designated by DCA as "Opportunity Zones." The tax credits can be used for five years for each employee.

HOW IT WORKS

- A business creates two net new jobs to the State of Georgia and generates a \$7,000 job tax credit on its Georgia Corporation Income Tax Return (2 jobs @ \$3,500/job).
- A business has a Georgia Income tax liability credit of \$1,200, thereby reducing an expense that would have been incurred by the business. If the company paid estimated taxes, then the credit would provide a refund of those taxes back to the company.
- Excess Credit of \$5,800, which is eligible to apply against payroll withholding taxes.
- A business withholds payroll taxes from employees and applies tax credit against future remittances: cash-in-hand for the company.
- Expansion of the definition of "business enterprise" to include all businesses of any nature.

TO QUALIFY FOR THE OPPORTUNITY ZONE PROGRAM'S CREDITS, SIMPLY:

- Submit a formal application and receive eligibility approval from the DCA.
- Create two (2) or more net new jobs to the State of Georgia.



GWINNETT PLACE OPPORTUNITY ZONE

