

TAMPA'S URBAN ENTERPRISE ZONE

QUALIFYING CRITERIA AND LIMITATIONS APPLY PER FLORIDA STATUTES

PROPERTY TAX CREDIT (CORPORATE INCOME TAX)

New or expanded business in an Enterprise Zone receive a credit on Florida corporate income tax equal to 96% of ad valorem taxes paid on the new or improved property.

Advantages: Any unused portion of the credit may be carried forward to five years.

Limitations: Firms must earn more than \$5,000 to take advantage of the credit. The federal tax burden may increase, since state tax liability is reduced. The amount of the credit must also be added back to Florida taxable income.

Business Eligibility: The corporation must be located within an Enterprise Zone and earn more than \$5,000. New and expanding businesses must establish 5 or more new jobs. Rebuilding businesses must have suffered damage in an "emergency."

Prior to submitting an application, interested parties are strongly encouraged to contact:

Tampa Enterprise Zone Coordinator
3808 N. 22nd Street
Tampa, Florida 33610

(813) 242-3806

