

Town of Ashland Technology Zone Incentive

Town of Ashland



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Policy Number: TOA - 301

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Policy Title: Ashland Technology Zone

Revised Date: N/A

- 1) **Purpose:** The Town finds that the creation of a local technology zone, with incentives for economic growth, as authorized by section 58.1-3850 of the Code of Virginia, will foster the development, maintenance and expansion of commercial and industrial businesses engaged in technological research and design and those using technologically advanced products for the benefit of the public health, safety, welfare and convenience through the enhancement of public revenues and the creation of employment opportunities
- 2) **Incentive:** The Town of Ashland is offering qualifying technology businesses a rebate of Personal Property, Machinery & Tools, BPOL and Real Property Tax equaling 100% of the amounts due for years 1, 2, and 3, and 50 percent of the amounts due for year 4 and 5. In addition, for new businesses, the Town will rebate fees for development plan approved, including site plan, zoning, and subdivision fees.
- 3) **Requirements:** To qualify for this incentive, a potential program participant must qualify either as an existing business, or a new business:
 - a. To qualify as an existing business, an applicant must have been actively engaged in the conduct of trade or business in the Town prior to the area being designated as a technology zone. An existing business must increase the number of fulltime employees by at least two (2) net new employees* over the base year, and must also demonstrate a new net capitalized investment of at least \$100,000.
 - b. To qualify as a new business, an applicant must not previously have conducted business in the Town, and has begun operation in the technology zone after the technology zone was designated. A new business must create a minimum of five (5) full-time positions* and make a capital investment of at least \$500,000.

* **Note:** All qualifying new jobs must be at a wage equal to or greater than two (2) times the Federal minimum wage, an amount which currently equals \$14.50/hour.

- 4) **Authority:** This policy is issued by the Town of Ashland.