



Commercial and Industrial Sector Incentives

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Commercial Sector Incentives

Five-year Partial Exemption from Real Estate Tax:

Rehabilitated Commercial Real Estate- A partial exemption from real estate taxes is available for real estate deemed substantially rehabilitated when a commercial structure is at least 25 years of age and the assessed value of the structure increases by 50 percent or more, without increasing the total square footage by more than 25 percent. The exemption is for an amount equal to the increased taxes resulting from the rehabilitation.

Five-year Personal Property Tax Incentive:

Personal Property Tax Incentives are available, on a case-by-case basis, to a new or expanding business that makes a minimum of \$2 million in capital investment or creates a minimum of 50 new permanent full-time equivalent jobs. This incentive is for an amount equal to 50 percent of the net increase in the personal property tax of the business for five years.

Five-year Business License Tax Incentive:

Business License Tax Incentives are applicable to new or expanding businesses that make a minimum of \$2 million in capital investment or create a minimum of 50 new permanent full-time equivalent jobs. This case-by-case basis is equal to 50 percent of the net increase in the business license tax for five years.

Industrial Sector Incentives

Five-year Partial Exemption from Industrial Real Estate Tax:

On a case-by-case basis, a partial exemption from real estate taxes is available for real estate substantially rehabilitated when the industrial structure is at least 25 years of age, improved to increase the assessed value by 50 percent or more, without increasing the total square footage by more than 25 percent. The tax exemption is for an amount equal to the increase in taxes resulting from the rehabilitation.

50 Percent Industrial Machinery and Tools Tax Refund:

On a case-by-case basis, industries investing at least \$2 million in machinery and equipment, or creating 25 new permanent full-time equivalent jobs can receive a refund equal to 50 percent of the net increase in machinery and tools tax for up to 10 years.