

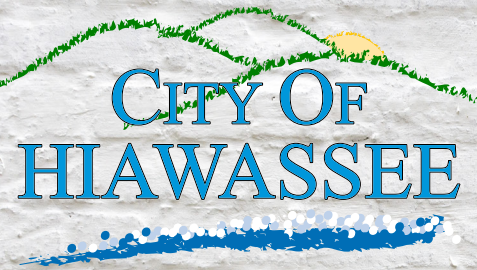


# R.U.R.A.L. ZONE

## HOW IT WORKS

The purpose of the Rural Zone designation is to assist in the revitalization of our community by incentivizing new businesses to come to Downtown Hiawassee.

By creating new jobs, investing in commercial property, and restoring old buildings through incentives; downtown entrepreneurs can move forward.



[www.HiawasseeGa.Gov](http://www.HiawasseeGa.Gov)  
Contact:  
[lponitz@hiawassee.ga.gov](mailto:lponitz@hiawassee.ga.gov)



*Revitalizing  
Underdeveloped  
Rural Areas*

*City of Hiawassee  
Economic Development  
50 River Street  
Hiawassee, Georgia 30546  
(706) 896-2202*

[www.HiawasseeGa.Gov](http://www.HiawasseeGa.Gov)





## Job Tax Credits

- Must create two full-time equivalent jobs
- \$2,000 credit per new full-time equivalent job - not to exceed \$40,000 credit per year
- Eligible businesses include professional services or retail
- Credit can be taken for five years as long as the jobs are maintained

## Rehabilitation Tax Credit

- Equivalent to 30% of qualified rehabilitation costs not to exceed \$150,000
- Credit should be prorated equally in three installments over three taxable years
- Must create a minimum of two full-time equivalent jobs

### Process to Apply

Certified Entity/Investor files Certification Form w/local government contact.

Local jurisdiction verifies the certified Entity/Investor is located within local Rural Zone and meets all local ordinances/licensing standards.

Local jurisdiction forwards certification form to Department of Community Affairs for acknowledgement and acceptance.

Once certified, acknowledged and accepted, a copy will be provided to the applicant, the local jurisdiction, and the Department of Revenue. Attach certification to income tax return when credit is claimed.

## Investment Tax Credit

- This credit is for purchasing property downtown within the Rural Revitalization Zone.
- Equivalent to 25% of the purchase price not to exceed \$125,000
- To claim this tax credit the investment property must be within the designated Rural Revitalization Zone and create two full-time equivalent jobs
- Credit can be claimed over five years