



## Rural Zone Process

Are you interested in Rural Zone Tax Credits? You're in luck! Below is a step-by-step process to help you navigate your way to huge savings!

1. Contact your CPA! If you do not have one, we have local CPA's who specialize in Rural Zone Tax Credits! We are happy to connect you to one. Leave the hard part to them!
2. Identify the property of interest inside the Rural Zone. Whether you're looking to purchase or to lease, you can still be eligible for savings. If you're leasing, the current property owner can benefit as well!
3. Once the property is purchased, keep track of your closing documents. This will prove eligibility for the first tier of the Rural Zone Credit, Acquisition. If you're leasing the property, get in touch with the property owner and secure the property value information for your records. You'll need this for your income tax return paperwork.
4. If you plan to begin renovations to the space, be sure to keep track of all project costs (receipts, etc.). You also need to be sure to take BEFORE photos. We need to see what shape the building was in before renovations began. This will enable you to take advantage of the second tier, Redevelopment. Renovations from \$0-???? Could be eligible so keep track of EVERYTHING!
5. Once you're ready to open, make sure to keep track of how many new jobs have been created. These are new state jobs. For example, if you moved locations but didn't hire new people, you're NOT eligible for Rural Zone tax credits. Remember, this is a JOB CREATION tax credit. The number of new jobs created helps determine the amount of money you receive back on your tax returns. This step ensures eligibility for the third tier, Job Creation. THIS TIER IS ABSOLUTELY REQUIRED FOR RURAL ZONE TAX CREDITS!
6. In January, the City will email the "Rural Zone Form" to you. Please fill it out or have your CPA fill it out and send it back in to the city offices or designated Rural Zone person within the city agency. It will then be sent to the Department of Community Affairs for approval, and then it will be sent back to you to finish your tax return paperwork. Additionally, all the paperwork that has been accrued for your project (closing documents, total project costs, before and after photos, etc.) should be given to the designated Rural Zone person. This information is needed for the annual Rural Zone report that the city submits to the Department of Community Affairs to make sure your project is eligible. If these supporting documents are not provided, you will NOT be eligible for Rural Zone tax credits.
7. ENJOY YOUR MONEY!!! It will come back to you as a credit on your tax return!

Please see Rural Zone General Information sheet for "Tier" details. For questions, contact Jessie Owensby at 706-778-8585, ext 280 or email at [dmanager@corneliageorgia.org](mailto:dmanager@corneliageorgia.org)