



Office of Economic Development  
181 Larkin Street  
Cornelia, GA 30531  
706-778-8585 ext.280  
[www.corneliageorgia.org](http://www.corneliageorgia.org)

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## **Economic Development Incentives**

### **Cornelia Incentives**

#### **Freeport Exemption**

City of Cornelia exempts 100% of ad valorem taxes on inventories of manufacturer's raw materials and goods in process; finished goods held by the original manufacturer; and finished goods by distributors, wholesalers, and manufacturers destined for out-of-state shipment.

#### **Fee Reduction**

The City of Cornelia will reduce all permitting and Certificate of Occupancy fees by 50% for any business or industry locating within the Downtown District or Downtown Overlay Districts. This fee reduction is valid only for the first year of business.

#### **Community Redevelopment Tax Incentive**

The City of Cornelia exempts 100% of ad valorem taxes on eligible blighted properties that are being redeveloped and occupied for up to five years. This is calculated based on the amount of time the property was vacant and in blighted condition.

#### **Georgia Historic Preservation Tax Incentive**

For buildings located in the Historic District, the owner is eligible for a state tax credit for the rehabilitation of the building meeting the Historic Preservation Standards

#### **Federal Historic Preservation Tax Incentive**

For buildings located in the Historic District, the owner is eligible for a state tax credit for the rehabilitation of the building meeting the Historic Preservation Standards



## **Habersham County Incentives**

### **Property Tax Deferral**

Habersham County offers a tiered property tax deferral incentive plan which is a 10-year phased-in abatement increasing 10% per year (Ex: Yr 1 = 0, Yr 2 = 10% of fully assessed value, Yr 3 = 20% ...) until taxes are fully assessed in year 11. Projects are graded on the number of jobs created, the capital investment, average wage, and additional considerations to determine the amount of deferral.

### **State Jobs Tax Incentive**

Habersham County offers a state job creation tax incentive that credits \$3,000 per job for 5 years as long as the employer offers benefits (10 job minimum).

### **Equipment Tax Abatement**

Habersham County offers an abatement on equipment for industry structured similarly to the property tax abatement program. See above.

### **Fee Abatement**

Habersham County will waive or reduce/discount any permit, system connection, and impact fees that would normally be assessed.

### **Freeport Exemption**

Habersham County exempts 100% of ad valorem taxes on inventories of manufacturer's raw materials and goods in process; finished goods held by the original manufacturer; and finished goods by distributors, wholesalers, and manufacturers destined for out-of-state shipment. This tax exemption excludes film studios.

## **Georgia Tax Credits**

### **Quality Jobs Tax Credits**

Companies that create at least 50 jobs in a 12-month period – at wages that are at least ten percent higher than the county average – qualify for a Georgia income tax credit of \$2,500 to \$5,000 per job. Credits may be carried forward for ten years.

### **Work Opportunity Tax Credits (WOTC)**

The WOTC program provides employers financial incentives when hiring workers from targeted groups of job seekers by reducing an employer's federal income tax liability. The tax credit can be from \$1,200 to \$9,600 per qualified employee, depending on the target group. The targeted groups are: veterans; recipients of the Temporary Assistance for Needy Families (TANF) program; recipients of Supplemental Nutrition Assistance Program benefits; residents who live within Empowerment Zones or Rural Renewal Counties; recipients of vocational rehabilitation from a qualifying agency; ex-felons; recipients of Supplemental Security Income benefit; and summer youth employee.



### **Investment Tax Credits**

Companies in manufacturing or telecommunications support that have operated in Georgia for at least three years are eligible to earn investment tax credits for upgrades or expansions. Credit earned amounts to one percent to eight percent of qualified capital investments of \$50,000 or more. Investment tax credits can be used to offset up to 50 percent of a company's Georgia corporate income tax liability. If the earned credit exceeds that limit, then the unused credit can be carried forward for up to ten years and applied to future years' tax liability.

### **Retraining Tax Credits**

Georgia businesses may offset their investment in retraining employees to use new equipment or learn new skills through a retraining tax credit. The credit equals 50 percent of direct training expenses, up to \$500 credit per full-time employee, per training program.

### **Tourism Development Tax Credits**

Companies that build new tourism attraction projects within Georgia are able to maintain a portion of their sales tax revenues for 10 years. For new or expanded tourism attractions, eligible project activities include, but are not limited to real estate acquisition, the construction and equipping of the tourism attraction and the installation of various facilities and infrastructure to support the attraction.

### **Loan Programs**

#### **Georgia Mountains Regional Commission Revolving Loan Fund**

The Georgia Mountains Regional Commission Revolving Loan Fund (RLF) can make loans to companies for purposes that include: acquisition and improvement of real estate; the purchase of machinery; equipment or inventory; and working capital. Terms and conditions will vary with each loan application and are based on a review of the collateral, finances, and market risk associated with each request.

[Program Information](#)

#### **State Small Business Credit Initiative (SSBCI)**

The State Small Business Credit Initiative strengthens state lending programs that support small businesses and manufacturers. Any approved program must ultimately generate \$10 in private leverage for each public dollar awarded by the state.

1. **GA LPP (Georgia Loan Participation Program)** - a new GA SSBCI program where the State purchases a participation (with Lender option to repurchase at any time) of up to 25% of an approved loan, for loans ranging from \$100,000 to \$5 million.
2. **Georgia Funding for CDFIs** - a program whereby approved CDFIs utilize SSBCI funds to partner with banks in providing credit to underserved small businesses for eligible projects.
3. **Georgia Small Business Credit Guarantee** - a 50% loan guarantee with a conversion option into a risk reserve pool offering up to 80% reimbursement for loan losses.
4. **GCAP (Georgia Capital Access Program)** - a risk reserve pool funded with borrower/lender fees matched with SSBCI funds.
5. **PACE Loan Program**- Property Assessed Clean Energy (PACE) financing creates a strong incentive for commercial property owners to undertake energy efficiency and renewable energy measures in



their buildings. PACE provides access to fixed-rate, long-term financing for measures where the expected savings from the measures exceed the cost of the measures.

#### **Access to Capital for Entrepreneurs (ACE)**

ACE is a non-profit organization that provides loans and business development resources to help its borrowers create and grow sustainable businesses which generate jobs. ACE offers the following services:

1. **Small Business loans up to \$50,000** - Loan proceeds can be used for equipment, inventory, working capital or for business or franchise acquisition.
2. **TILT Forward Short-Term Working Capital Loan** - Loan sizes range from \$5,000 to \$25,000 with terms between 6 and 18 months. To qualify for this loan, the business must have at least \$100K in annual revenue and one year in business.
3. **Women Investing in Successful Entrepreneurs (WISE)** - Program to provide access to capital combined with business advisory services for women who are expanding or starting a business in metro Atlanta and north Georgia region.

**Please contact Jessie Owensby the Office of Economic Development at 706-778-8585 ext. 280 or email at [dmanager@corneliageorgia.org](mailto:dmanager@corneliageorgia.org) for more information.**