

Economic Development Ad Valorem Tax Exemption

Available in unincorporated Sarasota County, the cities of Sarasota, Venice and North Port

The economic development ad valorem tax exemption (EDAVTE) program is designed to encourage new businesses to relocate to Sarasota County. In addition, it serves as a catalyst for existing businesses to expand creating new job opportunities for residents within the County and the cities of Sarasota, Venice and North Port. This program authorizes the County, and those respective Cities' Commissions, to grant qualifying businesses a property tax exemption of up to 100 percent for up to 10 years, on both real and tangible personal property.

Eligibility

- The business must meet the definition of a New Business or of an Expansion of an Existing Business as defined in Article XI of Chapter 38 of the Sarasota County Code (the "Code").
- Create 10 new full-time jobs during the first 2 years of the Exemption.
- An annual average wage for the new full-time jobs of at least 115% of the Metropolitan Statistical Area ("MSA") for every year of the exemption period.
- A capital investment in the Sarasota County facility of at least One Million Dollars (\$1,000,000) during the first 2 years of the Exemption.

Application Process

- Contact the Economic Development Corporation of Sarasota County to discuss project parameters and needs
- File an application with the governmental entity(ies) from which it seeks an ad valorem tax exemption.
- After the governmental entity(ies) have reviewed the application(s) for completeness, the application, is submitted to the County Property Appraiser for review.
- The Property Appraiser then files a report with the issuing governmental entity(ies).
- A public hearing is scheduled during which the local governing body(ies).

Approval Process

- Public Hearing held by the local governing body (ies) to determine whether to adopt an ordinance granting the requested exemption.