

# ECONOMIC DEVELOPMENT

## AD VALOREM TAX EXEMPTION

Designed to encourage new businesses to relocate to Sarasota County and be catalyst for existing businesses to expand, creating new jobs. Qualifying businesses can receive a property tax exemption of up to 100% for up to 10 years, on new real and tangible personal property.

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

### 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.
- With assistance from the EDC, file an application with the governmental entity(ies) from which seeking 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).

### APPROVAL PROCESS

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