

Purpose

The RURAL Zone designation is revitalizing Greensboro through tax incentives for investors, developers, and business owners. Approved projects receive credits to reduce Georgia Income Tax owed.

Contact Information

Office of Downtown Development
www.DowntownGreensboroGA.com



R.U.R.A.L ZONE



www.DowntownGreensboroGA.com

111 North Main Street
Greensboro, GA 30642
706-453-7674
CHammons@GreensboroGA.gov

Revitalizing Underdeveloped
Rural Areas Legislation



Oconee Brewing Co. Before/After

Investment Tax Credits

- Credit is for purchasing property in the Rural Zone designated downtown area
- Equivalent to 25% of the purchase prices not to exceed \$125,000
- To claim this credit, the investment property must be within the designated Rural Revitalization Zone and create two full-time equivalent jobs
- Credit can be claimed over 5 years

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

Steps to Obtain Credits

- Certified Entity/Investor files Certification form with 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 Dept. of Community Affairs for acknowledgment/acceptance
- Once certified and acknowledged/accepted a copy will be provided to the applicant, the local jurisdiction, and the Department of Revenue. Attached certification to income tax return when credit is claimed.

Job Tax Credits

- Must create 2 full time equivalent jobs
- \$2000 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 5 years as long as jobs are maintained

Other Incentives or Opportunities

- Facade Grants
- Opportunity Zone
- Enterprise Zone
- Georgia Cities Foundation Loan
- Downtown Development Revolving Loan Fund
- Local Merchants Association
- Main Street Support
- Design Assistance