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"The Lake City"

MEMORANDUM

TO: Businesses located or locating into "Opportunity Zone"

FROM: Brandon D. Douglas, Assistant City Manager/Economic Development Director

DATE: March 2, 2010

RE: Opportunity Zone Job Tax Credits

The City of Acworth's Redevelopment Area was designated as an "Opportunity Zone" by the State of Georgia. This designation allows any existing business or a business that locates into the designated zone to apply to the State for a \$3,500 job tax credit. The business must create at least 2 new jobs (full-time, permanent of at least 35 hours per week) within a tax year and will be eligible to claim the credit on the business's tax return.

The following information pertains to the steps necessary for a business to apply to the State for the job tax credits.

- Business is located or locates into the designated "Opportunity Zone"
- Business creates required number of jobs
- Business completes Opportunity Zone Certification
- City of Acworth validates on Certification form that business is located in OZ
- Business maintains jobs in year 2 and can then claim job tax credits from year 1 on year 2 tax return
- Business files Form IT-WH with the Georgia Department of Revenue at least 30 days prior to the filing of the Georgia Income Tax Return
- Business files Georgia Income Tax Return with the Georgia Department of Revenue, including Form IT-CA to claim the Job Tax Credit

Please be advised that the City of Acworth is only responsible for verifying that the business is located within the designated area. Any other inquiries related to the Job Tax Credit may be directed to the Georgia Department of Community Affairs, Dawn Sturbaum at 404-679-1585 or dawn.sturbaum@dca.ga.gov or the Georgia Department of Revenue through the Taxpayer Services Division