

TECHNOLOGY ZONE INCENTIVES

MARION, VIRGINIA

Business Type:
(Sec 70.193)
Adopted 9-2-03

Qualified Manufacturing Technology Business: A business engaged in the activity or activities that constitute technology-driven production, including but not limited to the manufacture of advance materials, automation and robotics, biotechnology, computer hardware and software, the manufacture or assembly of hi-tech defense products, electronic subassemblies and components, the manufacture of energy and environmental products, medical instruments, pharmaceuticals, testing and measurement devices, the manufacture or assembly of telecommunication devices, energy saving or environmental transportation products, and products which result in systems integration. This definition also includes any value-added manufacturing industry which uses advance technology in a production processes, or any similar activity or activities, which is deemed appropriate for a technology zone as defined in another jurisdiction of the commonwealth, and found as such by the town council, or by the administrator or his/her designee.

Qualified Non-manufacturing Technology Business: A business engaged in computer-related activities, telecommunications, electrical equipment manufacturing, or the rendering of advanced technology products or services. The use of computers or telecommunications by a business in its internal operations shall not qualify a business, as it is the product or service that is important.

Business Qualification:

For qualified manufacturing technology business:

- a. The business must create and maintain a minimum of 25 new full-time employment positions for at least a one-year period.
- b. Each new employee of the business must be compensated at the weekly or monthly wage rate that is at least twice the currently-defined federal

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minimum wage. C. The business must make a new verified minimum capital investment on the property in the zone in either real estate or improvements, or of machinery and tools, of \$1,000,000.00.

For qualified non-manufacturing technology business:

- a. The business must create and maintain a minimum of three full-time employment positions for at least one year.
- b. Each new employee must be compensated at a weekly or monthly wage rate that is at least twice the currently defined federal minimum wage.
- c. The business must make a new verified capital investment on the property in either real estate or improvements, or of machinery and tools, of \$25,000.00. Investment may be established by the value of the personal property used, the value of the lease or the real property acquired for the operation of the business.

Area:

Technology Zone – the entire area of the town designated by the town as a technology zone pursuant to 58.1-3850 of the Code of Virginia.

Incentives:
Adopted 9-02-03,
9-07-04)

Economic stimulus grant incentives may be afforded to qualified manufacturing technology businesses and qualified non manufacturing technology businesses which meet the required eligibility requirements, together with other reasonable standards which may be determined by the administrator, his/her designee, or the town council for the town.

For qualified manufacturing technology businesses and qualified non-manufacturing technology businesses, the grant shall be no more than 100 percent of the amount of the new and increased machinery and tools taxes paid to the town, and no more than 100 percent of the net increase in real

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estate taxes paid to the town. Either of both of these incentives may be offered for a period of no more than five years, beginning with the tax year of the required initial investment