

Existing Business Industry Incentive

In an effort to help retain and grow businesses within the targeted industries of manufacturing, distribution, and agriculture, Sumter County has approved and adopted a target-industry business cash incentive for existing companies expanding their operations in the county.

The incentive applies to each existing business in one of the target industries (manufacturing, distribution, agribusiness), as specified in the Sumter County NAICS target list.

A minimum capital investment of \$500,000 to real property located within Sumter County, Florida, is required by the company. Proof of additional investment is required before an incentive payment is made to the business.

The total payout amount is 12% of the company's total capital investment based on the county's ad valorem tax millage rate as approved by the Board of County Commissioners. If the company qualifies for an agriculture property tax exemption, the business may not qualify for the full incentive.

The incentive payment is limited to three (3) years and the business must reapply each year.

Payout amounts for the business industry incentive paid in three payments as follows:

- ▶ **First payment is made on the opening day of the facility, or the certificate of occupancy date.**
- ▶ **Second payment is made one year after facility is opened.**
- ▶ **Third payment is made two years after facility is opened.**

This incentive is independent of any state grant funds obtained by the business owner.