

Sumter County Economic Development

Existing Business Industry Incentive

In an effort to help retain and grow businesses within the targeted industries of manufacturing, distribution, and agriculture, Sumter County 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. This incentive is independent of any state grant funds obtained by the business owner unless otherwise stated in the written agreement between Sumter County and the business.

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. The county's obligation to provide incentive funding is limited based upon the availability, appropriation, and approval of funds in the county's budget.

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

Payout amounts for the business industry incentive are paid by the county in three equal payments as follows:

1. First payment is made on the opening day of the facility, or the certificate of occupancy date.
2. Second payment is made one year after the first payment.
3. Third payment is made one year after the second payment.

*If the company qualifies for an agriculture property tax exemption, the business may not qualify for the industry cash incentive.