

Sumter County Economic Development

Industry Incentive for Agribusiness Research and Development (R&D)

Sumter County encourages research and development (R&D) investments to foster innovation and economic growth in the county. Sumter County offers a cash incentive for agribusinesses directly engaged in R&D activities in the Agricultural Sciences industry. This incentive is independent of any state grant funds received by the business unless otherwise stated in the written agreement between Sumter County and the business.

Incentive Guidelines:

- This agribusiness incentive applies to businesses performing R&D operations in the county that are in the Agricultural Sciences industry, as specified by the North American Industry Classification System (NAICS), and approved by Sumter County Economic Development as a qualified business.
- A minimum R&D building capital investment of \$300,000 to real property located within Sumter County, Florida is required.
- The cash incentive is calculated as follows:
 - The total payout amount for R&D operations is up to 20% of the company's building capital investment for that portion of the capital investment where R&D occurs, not to exceed a maximum of \$1,000,000 per year, for a combined total of \$3,000,000 over three years*.
- Payout amounts for this incentive are paid by the county in three equal payments as follows:
 1. The first payment is made on the opening day of the facility in the amount of one third (1/3) of the incentive.
 2. The second payment is made one year after the first payment is made in the amount of one third (1/3) of the incentive.
 3. The third payment is made one year after the second payment is made in the amount of one third (1/3) of the incentive.
- The industry incentive is limited to three (3) years and the business must reapply each year.
- Proof of investment is required before an incentive payment is made to the business in the form of the Building Permit Application noting the original Declared Value as submitted to Sumter County.

In addition to this incentive, or as a standalone support activity, Sumter County Economic Development will assist eligible agribusinesses in submitting the required documentation to obtain an agricultural exemption status from the Sumter County Property Appraiser.

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