

Other Potential Business Incentives

County

Brownfield Redevelopment:

- Single Business Tax Credits: 10% of eligible investment
- Tax Increment Financing: reimbursement of environment cleanup

Urban Loan Fund: Minority-owned businesses in Wayne County may receive loans for 60 percent of project costs from a bank or other lender financing and 30 percent from the Urban Loan Fund.

Federal

SBA 504 Loan: 40% of project costs, up to \$1,500,000, or \$2,000,000 for a community development related project.

New Markets Tax Credit: Tax credits over 7 years totaling 39% of capital costs for investment in companies active in community development.

Taxable Bond Financing: Long-term fixed-rate or variable-rate financing for up to 100% of project costs.

Work Opportunity Tax Credits: Federal credit available to private for-profit employers who hire from specific targeted groups of people

State

Industrial Property Tax Abatement:

- Renovate and expand aging manufacturing facility: reduces local property taxes by about 50% for up to twelve years
- Build new facility: 100% exempt from property taxes for one to twelve years

Obsolete Property Rehabilitation: Investment in a rehabilitated facility is exempt from property taxes (except for local school operating and the State Education tax) for up to twelve years.

Michigan Works On-the-Job Training: Reimburses up to 50% of a new hire's wages during the training period

Industrial Development Revenue Bond (IDRB) Program: Interest income earned by governmental units on bonds is issued to finance projects for a private company reducing the cost of capital to an average 75-85% of prime.

New Personal Property: 100% property tax exemption for specific businesses located in eligible distressed communities

Capital Access Program: Participating Michigan banks in cooperation with the MEDC offer companies fixed asset and working capital financing.

Charter One Job Creation Loan Program: Up to \$200 million available to businesses for investment in equipment, machinery, or building costs.

MEGA Single Business Tax Credit: tax credits for 4.2% of total wages paid for up to 20 years.