

ENTERPRISE ZONE INCENTIVES

All incentives are subject to credit and appropriations caps.

COMMONWEALTH OF VIRGINIA

Real Property Investment Grant is available to entities and individuals making real property improvements. There are no NAICS code restrictions on applicants. Mixed-use projects that are at least 30% business also qualify.

QUALIFICATIONS FOR GRANT		
Project Type	Rehab or Expansion	New Construction
Threshold	≥ \$100,000 of improvements	≥ \$500,000 of improvements
GRANT AMOUNT		
Investment	< \$5,000,000	≥ \$5,000,000
Grant Amount	20% of Qualified Real Property Investment	20% of Qualified Real Property Investment
Grant Limit	\$100,000 Five (5) year period	\$200,000 Five (5) year period

Job Creation Grants are available to Qualified Business Firms located within an Enterprise Zone. Some NAICS codes are restricted from applying. These grants are not available to retail, local service, or food/beverage service businesses. Grant awards begin with the fifth job created (the first four permanent, full-time jobs do not count toward the grant award). Created jobs that pay less than 175% of the Federal Minimum Wage are not eligible for the grant.

GRANT AMOUNT			
Created Jobs Pay	200% Federal Minimum Wage w/ Health Benefits	175% - 199% Fed. Min. Wage w/ Health Benefits	< 175% Federal Min. Wage
Grant Amount (per created job, per year)	\$800	\$500	Not Eligible
Time Limit	5 Years	5 Years	Not Eligible
Grant Maximum (eligible jobs per year)	350	350	Not Eligible
Job Creation Threshold	Created jobs 5 to 354	Created jobs 5 to 354	Not Eligible