

Tommy Allegood, Mayor

Board of Aldermen:

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Gene Pugliese
Tim Richardson
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"The Lake City"

Opportunity Zone

The City of Acworth recently updated and adopted an Urban Redevelopment Plan. A total of eight parcels located within the City of Acworth's Redevelopment Area were designated as an "Opportunity Zone" by the State of Georgia as outlined in the approved map. This designation allows any existing business or a business that locates into the designated zone to apply to the State for a \$3,500 job tax credit. The business must create at least 2 new jobs (full-time, permanent of at least 35 hours per week) within a tax year and will be eligible to claim the credit on the business's tax return.

The following information pertains to the steps necessary for a business to apply to the State for the job tax credits.

- Business is located or locates into the designated "Opportunity Zone"
- Business creates required number of jobs
- Business completes Opportunity Zone Certification
- City of Acworth validates on Certification form that business is located in OZ
- Business maintains jobs in year 2 and can then claim job tax credits from year 1 on year 2 tax return
- Business files Georgia Income Tax Return with the Georgia Department of Revenue, including Form IT-CA to claim the Job Tax Credit

Please be advised that the City of Acworth is only responsible for verifying that the business is located within the designated area. Any other inquiries related to the Job Tax Credit may be directed to the Georgia Department of Community Affairs, Cherie Bennett at 404-679-4840 or cherie.bennett@dca.ga.gov or the Georgia Department of Revenue through the Taxpayer Services Division