Oklahoma Business Incentives

Tulsa Chapter

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LIMITATION OF PURPOSE

The information provided in this session is for educational purposes and is not tax advice directed at the particular facts and circumstances of any person. If you are interested in the content of this presentation, we encourage you to contact us or another tax advisor to discuss potential application to your situation.

OUTLINE

- **The Oklahoma Quality Jobs Program**
- Business Expansion Incentive Program
- Oklahoma Innovation Expansion Program
- New Jobs/New Investment Income Tax Credit for Manufacturers
- Ad Valorem Exemptions for Manufacturers

Quality Jobs

Talking Points

- Cash payments of up to 5% of new payrolls for up to 10 years
- 2.5 million annual payroll within three years of start date
- Create new full-time positions
- Pay new Oklahoma employees average wages above the state index wage

New Employment (Start): 100	Avg. Wages: $48,855	Real Prop. Investment: $6,500,000
New Employment (Full Ramp-Up): 700	Payroll: $30,534,375	Personal Prop. Investment: $12,000,000
Employment (Existing and New): 2984	NAICS: 33341	Total Inv. (with land): $18,500,000

	Annual Estimate	Full Incentive
QUALITY JOBS OPTION		
Regular Quality Jobs Incentive (a Ten Year Program)	$1,379,718	$13,797,181

Regular Program Benefits:

- Pays cash rebates of up to 5% based on new employee payroll for up to 10 years
- The lengthy benefit period is designed to support innovation and growth of businesses to a mature level
- Claims may be paid in first 3 years prior to hitting $2.5M annual payroll increase threshold if average wage is met. ODOC may restrict payment until threshold is met.

Regular Program
Benefits - Example

- EXAMPLE: ExpandCo is approved for participation in QJP at a 5% rebate level. They achieve a payroll increase of $2.5M for the ten years they are enrolled.
- Total benefit: $1,250,000 – 5% *$2.5M = $125,000 per year; * 10 years = $1,250,000

Regular Program
Duration of Benefits:

- Eligible to receive rebate for the first 12 complete quarters once participation is approved
- If the company achieves the $2.5M payroll threshold, rebates are payable for 40 quarters (10 years) – *UNLESS: Contract maximum value is reached.* ****Make sure cap is not understated*
- If company fails to meet threshold - removed from the program.

Regular Program
Duration of Benefits:

- If payroll falls below the $2.5M threshold
  - Payments will continue in years 1-3 if headcount is over the original baseline.
  - Payments will cease in years 4-10
  - Payments can begin again if thresholds are met during the remaining term of the contract

Regular Program
Requirements:

Company must:

- Be a qualifying industry - by NAICS code
- Pay average wage at least lesser of average county wage or average state wage ($44,062 in 2026)
    - Applicants located in opportunity zones, are exempted from the average wage requirement

Regular Program Requirements:

- Project $2.5M increase in annual payroll within 3 years

  ($1.5M for food processors or R&D and Testing Labs)

- Offer basic health insurance to employees within 180 days of employment and pay at least 50% of employee only cost

ALL VERSIONS OF OQJP Generally: Who is eligible to participate?

- Qualifying NAICS categories:
  - Manufacturing: 31-33; 5111; 11331
  - R&D and Testing Laboratories
  - Corporate or Back office (Central Admin, Corporate, and Technical Service offices)
  - Aircraft maintenance, repair and testing (488190)
  - Oil & gas processing (2111, 213111,213112 and 486) Warehouse/Distribution Centers – if >40% of inventory shipped out-of-state

ALL VERSIONS OF OQJP Generally: Who is eligible to participate?

- Qualifying NAICS categories - continued:
  - SERVICES (require 75% sales out-of-state)
    - Insurance carriers and processors
    - Debt Adjustment and Collection Services (>75% loans to OOS debtors)
    - Computer Programming, Data Processing, and Other Computer Related Services
    - Engineering, Management and Related Svc.

ALL VERSIONS OF OQJP Generally: Who is eligible to participate?

- Motor Freight Transportation and Warehousing NAICS (484, 4884-4889, 493)
- Medical Laboratories
- Other minor categories

ALL VERSIONS OF QJP:
Other Provisions:

- Cannot be combined with Manufacturing Investment/New Jobs income tax credit UNLESS $40M in new investment within 3 years
- Claw Back – No clawback for failure to reach payroll threshold UNLESS …
  - Claimant fails to maintain a business presence in the state for 3 years from start date of program

Small Employer Quality Jobs

OKLAHOMA Commerce

Talking Points

- Cash payments of up to 5% of new payrolls for up to seven years
- Qualifying small employer (500 employees or less)
- Create new full-time positions 5 to 15 based on size of community
- Pay new Oklahoma employees 110% cohort average wage (cohort defined as Oklahoma small businesses under 500 employees)
- Out of State sales requirement

New Employment (Start): 6	**Avg. Wages:** $54,749	**Real Prop. Investment:** $1,583,210
New Employment (Full Ramp-Up): 104	**Payroll:** $2,025,713	**Personal Prop. Investment:** $400,000
Employment (Existing and New): 111	**NAICS:** 332410	**Total Inv. (with land):** $1,983,210

	Annual Estimate	Full Incentive
QUALITY JOBS OPTION		
Small Quality Jobs Incentive (a Seven Year Program)	$163,744	**$1,146,205**

Small Employer QJP
Additional Specifications

- Minimum new job requirement varies by community population – greater of:
  - <3,500: 5 employees or 5% of existing employee base
  - 3,500 to 6,999 – 10 employees or 7.5% of existing employee base
  - => 7,000 – 15 employees or 10% of existing employee base

Small Employer QJP
Additional Specifications

- EXAMPLES- Minimum new job requirement:
  - Company has 100 employees – locating in city of 3,000 residents – minimum is greater of 5 or 5%*100 employees = 5
  - Company has 100 employees – locating in city of 10,000 residents – minimum is greater of 15 or 10%*100 employees = 15

Small Employer QJP
Additional Specifications

- Minimum Job creation must be reached within 8 complete quarters of participation – or dismissed from program

Small Employer QJP
Additional Specifications

- Average wage must meet or exceed 110% of the average wage of the county in which jobs will be created.
- Health insurance requirement is the same as Large Employer Program.

Small Employer QJP Additional Specifications

- For Service Industries: Out-of-state sales minimum:
  - 35% for the first 8 complete quarters of participation
  - 60% thereafter
- Counts as out of state sales:
  - Sales to federal government
  - Sales to customer who then ships out of state

Small Employer Program
Benefit Summary

- 5% rebate on taxable wages associated with new employees once all thresholds are met
- No benefits are paid until job threshold is met
- Once the required number of jobs is reached, the company qualifies to participate a full **7 years** from the first complete quarter or until maximum benefit is reached.

Small Employer Program
Benefit Summary

- If the company falls below required number of jobs payment will cease, but will begin again if thresholds are met prior to the end of the contract duration
- The average wage must be maintained quarter to quarter to qualify to receive any benefits

21st Century Quality Jobs

OKLAHOMA Commerce

Talking Points

- Cash payments of up to 10% of new payrolls for up to 10 years
  Create 10 new full-time positions within three years
- Pay average wage of at least $127,243* annually (* through December 2026, indexed by inflation in subsequent years); Wage threshold is lower in some counties if 300% of the average county wage < state threshold)
- Requires 50% out-of-state sales)

New Employment (Start): 2	Avg. Wages: $123,333	Real Prop. Investment: $0
New Employment (Full Ramp-Up): 16	Payroll: $1,325,830	Personal Prop. Investment: $0
Employment (Existing and New): 30	NAICS: 54133	Total Inv. (with land): $0

	Annual Estimate	Full Incentive
QUALITY JOBS OPTION		
21st Century Quality Jobs Program (a Ten Year Program)	$146,073	$1,460,735

21st Century Program
Benefit Summary

- Claims can be paid prior to hitting the threshold of 10 jobs at a reduced rate
- Applicant must project at least 10 full-time jobs, within the first 12 complete quarters of participation
- Service industries - must meet 50% out of state revenue requirement within the first 4 complete quarters of participation

21st Century Program
Additional Qualifying Industries

- Specialty Hospitals
- Professional, Scientific, and Technical Services - See NAICS No. 5411, 5412, 5413, 5414, 5418 and 5419
- Others…

Application Process
all programs

First Level - Application

- Meet with ODOC representative once all documentation is submitted
- Obtain a “date stamp” - VERY IMPORTANT

Application Process
all programs

Second Level - Commerce Review Team (DOC internal)

- If the ODOC representative deems the application acceptable, the application will be submitted for review at CRT (Committee Review Team).

Application Process
all programs

Third Level - IAC (Incentive Approval Committee)

- The IAC will issue a determination:
  - Approve
  - Deny
  - Approve with stipulation

Application Process
all programs

Final Level – Approval or Denial

- If the application is denied:
  - The applicant may re-apply at a later date
  - Appeal process is not often utilized
- If the application is approved: ODOC will send a contract to the company for approval

Application Process
Documents Required

- Basic application (available on ODOC website)
- Projection of hiring for first 4 quarters broken down by job description, number of hires, and expected wages
- Projection of cumulative hiring at the end of 12^{th} complete quarter of participation broken down in the same manner

Application Process
Documents Required

- OES-3 reports from the previous 4 complete quarters
- Current headcount
- Temporary job headcount at the time of application and average for previous 4 complete quarters
- Company background information

Application Process
Documents Required

- Company organizational chart showing any subsidiaries , parent company, etc. which has common ownership
- Description of planned expansion
- List of locations in and out of state
- Three years of financial statements (unless start-up business)

Application Process
Documents Required

- Current fiscal year revenue report and anticipated growth
- New investment projections
- Current copy of applicant's health benefits plan. Must include a signed statement on company letterhead stating the average annual expense (per employee) of the plan paid by employer

Compliance and Claim Filing

- The first eligible claim period is the first complete quarter after the “date stamp”
- ODOC sends claim forms and direct deposit form
- Claims are filed quarterly with the Oklahoma Tax Commission

Compliance and Claim Filing

- Claims must be filed regardless of employment levels to maintain compliance
- Non-filing for a period of 2 years may cause dismissal from the program
- Non-filing for a period of 3 years will cause dismissal from the program (8^{th} complete quarter for Small Employer Program)

Incentives Excluded

Participation in the QJP disqualifies participation in:

- Investment/New Jobs Tax Credit - unless total investment in project >$40M
- BEIP and OEIP Programs
- Some other credits – refer to Department of Commerce’s website for list

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BEIP

BEIP

- Based on lower of net positive benefit to the State or the withholding taxes paid by the company over three years
- Only works for businesses with existing Oklahoma Payroll
- Can be for any business (some industries have higher net benefit)
- Funded through the Pooled Finance Act
- Approved through Oklahoma Development Finance Board

Example

1. Existing employment totaling 46 jobs with payroll of $2,679,000,
2. New job creation totaling 40 jobs with payroll of $2,496,000, and
3. Investment of $2,819,000 to construct a new facility and renovate an existing facility for thermal blanket production.

Awarded $250,000 over 3 years

OKLAHOMA BUSINESS EXPANSION INCENTIVE PROGRAM (BEIP)

- The BEIP assists Oklahoma companies making major capital investments including buildings.
- Provides cash payments to help companies boost business expansion investments in Oklahoma. Can be 5% to 20% - 10% typical
- Broad Qualification – any business
- Must not start project before application – or disqualified

OKLAHOMA BUSINESS EXPANSION INCENTIVE PROGRAM (BEIP)

- Award amount is determined by ODOC based on planned expansion (capital and employees).
- Projected expenses should be defined with the application – important to list all so they are eligible for benefits
- Claims filed – submit eligible expenses – reimbursed based on ratio of award amount to total amount of project expenditure up to award amount – but limited by total payroll taxes paid.

OKLAHOMA BUSINESS EXPANSION INCENTIVE PROGRAM (BEIP)

Oklahoma Incentive Analysis Generation Form

This information is entirely nonobligatory and DOES NOT commit you or your organization to any responsibility or penalty. Red

Basic Info:

Location (as specific as possible):

Street:

City:

Zip:

County:

Projected Start Date (first to occur of investment and/or hiring):

Existing Employment and Total Payroll (only within Oklahoma):

Employees: Payroll:

Company Primary NAICS Code (s):

Projections:

Number of new jobs projected by year for the next 5 years (cumulative):

Year 1: Year 2: Year 3: Year 4: Year 5:

Number of engineers included in the new jobs projections:

Year 1: Year 2: Year 3: Year 4: Year 5:

OUTLINE

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- **Oklahoma Innovation Expansion Program**
- New Jobs/New Investment Income Tax Credit for Manufacturers
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OIEP

OIEP

- Based on lower of net positive benefit to the State, the withholding taxes paid by the company over one year, or max $150,000
- Withholding from ONE year
- Can be for any business (some industries have higher net benefit)
- Funded through the Pooled Finance Act
- Only open first and second week of April
- Min Payroll $625,000

Example

1. Project Spend $400,000, 2 new jobs
2. Capital investment was a new laser table

Awarded $50,000

Must submit invoice showing 10% spend by Sept. 30th, 2026

Oklahoma Innovation Expansion Program (OIEP)

- The OIEP makes $15 million in funding available to qualifying companies across the state. IMPORTANT – apply early! Application only open first 2 weeks each April.

- OIEP supports high-impact new capital investment across a broad range of industries to help diversify the state's economy, lead to new product development or increase capacity at Oklahoma's existing companies.

Oklahoma Innovation Expansion Program (OIEP)

- Must be a “for-profit” business entity
- The Project facility must be located in Oklahoma and the project requires a minimum capital expenditure of at least $50,000
- Must currently have a minimum payroll at the project facility of at least $625,000 per year
- Funds cannot have been spent toward the new project prior to the Company having received an award letter recommending approval of the project from the Oklahoma Department of Commerce;

Oklahoma Innovation Expansion Program (OIEP)

- Application are open for 2 weeks during the month of April
- Possible award $25,000-$150,000
- Minimum Payroll $625,000
- Cannot start project before award
- Cannot participate in QJ or NITC while in this program

OUTLINE

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- Oklahoma Innovation Expansion Program
- **New Jobs/New Investment Income Tax Credit for Manufacturers**
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New Investment/Job Tax Credit

OKLAHOMA Commerce

- Provides growing <u>MANUFACTURERS</u> with a tax credit based on either an investment in depreciable property or on the addition of full-time-equivalent employees engaged in manufacturing, processing or aircraft maintenance.
- Choice of tax credit based on investment or new employees
- Five-year state tax credit on the greater of 1% per year of investment in new depreciable property or $500 per new job
- Credit doubles to 2% or $1,000 per employee in Enterprise Zones or for investments of $40 million
- Credits can be used in different tax years, they should consult a CPA

<u>Example</u>

Company invests $25 million in new automation and 5 new Jobs. They are in an Enterprise Zone $25,000,000 x .02(EZ)= $500,000 X 5 years = $2,500,000 in credits OR 5 (jobs) x $1,000 (EZ) = $5,000 x 5 years = $25,000

New Jobs/New Investment Income Tax Credit for Manufacturers

- Income tax credit for manufacturers who:
  - Invest in depreciable property (minimum $50K)
  - Increase employment (minimum 1 employee)
  - Credit is the greater of these two factors
- If based on property, cannot have a decrease in employment
- Property can include buildings – including warehouses associated with manufacturer

New Jobs/New Investment Income Tax Credit for Manufacturers

- A new layer of credits can be added each tax year – then apply to the succeeding 4 years also as long as company maintains base employment level - Total of 5 years
- Credits not taken (due to income tax limitations) can be carried forward indefinitely.
- Computing and tracking credits and carryforwards can become challenging

OK MANUFACTURER'S INCOME TAX CREDIT CALCULATIONS

Inv Credit Percentage = 1%, doubled in Enterprise Zone to 2%

Yearly Layers *See Yearly Summary on Second Tab

INPUT into YELLOW areas *ONLY*

New Employee Credit = $500, doubled in Enterprise Zone to $1,000

IS THIS TAXPAYER IN AN ENTERPRISE ZONE: Y

Employee Counts are based on number of employees who earned at least $7K

	YEAR 1									
TAX YEAR	EMPLOYEES (see note above)	EMPLOYEE INCREASE / DECREASE	EMPLOYEE APPLICABLE CREDIT RATE (see note above)	EMPLOYEE TENTATIVE CREDIT	NEW INVESTMENT FOR THE YEAR (Min. = $50,000)	NEW INVESTMENT APPLICABLE CREDIT RATE (see note - 1% or 2%)	NEW INVESTMENT TENTATIVE CREDIT	**CREDIT EARNED FOR YEAR** (Greater of two options)	**CREDIT USED**	CARRYOVER
Base Year	10									
2014	20	10	$1,000	$10,000	$450,000	2%	$9,000	$10,000	$6,000	$4,000
2015	25	5	$1,000	$5,000	$700,000	2%	$14,000	$14,000	$0	$14,000
2016	20	0	$1,000	$0	$300,000	2%	$0	$0		$0
2017	26	6	$1,000	$6,000	$400,000	2%	$8,000	$8,000		$8,000
2018	15	0	$1,000	$0	$100,000	2%	$0	$0		$0
2019	25	10	$1,000	$10,000	$900,000	2%	$18,000	$18,000		$18,000
2020		0	$1,000	$0		2%	$0	$0		$0
2021		0	$1,000	$0		2%	$0	$0		$0
2022		0	$1,000	$0		2%	$0	$0		$0
2023		0	$1,000	$0		2%	$0	$0		$0

YEAR 2							YEAR 3						
SECOND YEAR CREDIT IS CLAIMED	EMPLOYEE CREDIT	INVESTMENT CREDIT FOR	**CREDIT EARNED**	**CREDIT USED**	NET INCREASE or DECREASE TO CARRYOVER	CUMULATIVE CARRYOVER CREDIT	THIRD YEAR CREDIT IS CLAIMED	EMPLOYEE CREDIT	INVESTMENT CREDIT FOR	**CREDIT EARNED**	**CREDIT USED**	NET INCREASE or DECREASE TO CARRYOVER	CUMULATIVE CARRYOVER CREDIT
2015	$10,000	$0	$10,000	$12,000	-$2,000	$2,000	2016	$10,000	$0	$10,000	$ -	$10,000	$12,000
2016	$0	$14,000	$14,000	$0	$14,000	$28,000	2017	$0	$14,000	$14,000		$14,000	$42,000
2017	$0	$0	$0		$0	$0	2018	$0	$0	$0		$0	$0
2018	$0	$0	$0		$0	$8,000	2019	$0	$8,000	$8,000		$8,000	$16,000
2019	$0	$0	$0		$0	$0	2020	$0	$0	$0		$0	$0
2020	$0	$0	$0		$0	$18,000	2021	$0	$0	$0		$0	$18,000
2021	$0	$0	$0		$0	$0	2022	$0	$0	$0		$0	$0
2022	$0	$0	$0		$0	$0	2023	$0	$0	$0		$0	$0
2023	$0	$0	$0		$0	$0	2024	$0	$0	$0		$0	$0
2024	$0	$0	$0		$0	$0	2025	$0	$0	$0		$0	$0

New Jobs/New Investment Income Tax Credit for Manufacturers

- Cannot be combined with Quality Jobs Program unless an investment of $40M is made

OUTLINE

- The Oklahoma Quality Jobs Program
- New Jobs/New Investment Income Tax Credit for Manufacturers
- Ad Valorem Exemptions for Manufacturers

Ad Valorem Exemptions for Manufacturers

- **Freeport Exemption** – this exempts inventory that would otherwise be subject to sales tax as of January 1 each year. The exempted portion is based on inventory ultimately to be sold out-of-state.
- **5 Year Manufacturing Expansion Exemption** – this exemption applies to new equipment and building added to a manufacturing facility

Freeport Inventory Exemption

- **Freeport Inventory**
  - This benefit exempts from taxation goods outside the state and leave the state within nine months if such goods are held for assembly, storage, manufacturing, processing or fabricating purposes within the state.
  - Oklahoma constitutionally protected business incentive
  - The Freeport Exemption will only be considered if the regular business rendition (form 901) is accompanied by a Freeport Declaration. The Assessor's office may require proof of inside and outside the state sale and purchases, as well as a completed vendor list.

Example: $40,000 in raw metal for a machinist, reduce tax burden by $4,000, based on an 11% assessment by the county for personal taxes .

Kay County info on Business Tax Exemptions including Freeport

Freeport Exemption

- Exemption form 901F must be filed with the regular rendition due March 15
- Exemption is the lesser of: % of inventory (COGs) purchased OOS or the % of inventory sold OOS.
- Inventory must turn often enough to have <9 month average in inventory

5 Year Manufacturing Expansion Exemption

- For each year that the exemption is claimed, a form 901-XM is filed. The first year, the form is an 901XM1. Year two for that set of assets will be claimed by filing a Form an 901XM2, then 3,4, and 5.
- The OTC will send an auditor to verify that the assets meet the qualification requirements

5 Year Manufacturing Expansion Exemption

- Exemption: 5 years following the year in which the assets are placed in service
- Qualification minimums:
  - Additional assets: $500K in 2023 – adj for inflation - $544K in 2026
  - Additional payroll of $250K, except $1M in counties having over 75,000 population
- Increases must be maintained in subsequent years to claim the credits for the remaining years

5 Year Manufacturing Expansion Exemption

- For the initial year, if the employment increase is not achieved, an affidavit can be signed stating that employment required to qualify for the exemption will be achieved within three years
- If a claimant fails to achieve the required employment level the tax that was exempted will be required to be repaid to the State

OUTLINE

- Other Credits – A Sampling – Just to Show that they exist…

Foreign Trade Zone (FTZ)

OKLAHOMA Commerce

- **Foreign Trade Zones**
  - Foreign and domestic merchandise may be moved into zones for operations, not otherwise prohibited by law, including storage, exhibition, assembly, manufacturing, and processing. All zone activity is subject to public interest review. Foreign-trade zone sites are subject to the laws and regulations of the United States as well as those of the states and communities in which they are located.
  - While in the zone, merchandise is not subject to U.S. duty or excise tax. Certain tangible personal property is generally exempt from state and local ad valorem taxes. at which point the importer generally has the choice of paying duties at the rate of either the original foreign materials or the finished product
  - Goods may be exported from the zone free of duty and excise tax.
  - CBP security requirements provide protection against theft.
  - Merchandise may remain in a zone indefinitely, whether or not subject to duty.
  - #53-City of Tulsa- Tulsa; #106-Port Authority of the Greater Oklahoma City Area - Oklahoma City; #164-Muskogee City-County Port Authority-Tulsa; #227 – Durant REI- Dallas / Fort Worth

Border Patrol on FTZs

Career Support Tax Credits (Part 1)

OKLAHOMA Commerce

- **Cybersecurity Software Workforce Tax Credit Employee Benefits**
  - Cybersecurity software employees who have received a degree from an accredited institution can receive a tax credit up to $2,200 annually, or $1,800 annually for qualifying employees who are awarded a certificate from a technology center. The credit can be claimed for up to seven years.
- **Workforce Tax Credit for Aerospace Employer Benefits New Gradutes**
  - 50% tax credit for reimbursed tuition costs for first four years of employment Hire Oklahoma graduates
  - Up to 10% of wages paid during first five years of employment (Maximum of $12,500 per employee annually) Hire non-OK graduates
  - Up to 5% of wages paid during first five years of employment (Maximum of $12,500 per employee annually) Engineers individual tax credit up to $5,000 per year.

Career Support Tax Credits (Part 2)

OKLAHOMA Commerce

- **(New) Oklahoma Tax Credit for Civil and Environmental Engineers**
  - Employers can claim a tax credit equal to 10% of the compensation paid to a qualified civil engineer who graduated from an Oklahoma institution, or 5% for graduates from out-of-state institutions. This credit is capped at $12,500 per employee per year and can be claimed for up to five years
  - Tuition Reimbursement Credit: Employers reimbursing tuition for civil engineering employees can claim a tax credit equal to 50% of the tuition reimbursed. This applies for up to four years of employment.
  - Personal Income Tax Credit: Qualified civil engineers can receive a personal income tax credit of up to $5,000 per year. Five-year credit.
  - These incentives are available for taxable years beginning on or after January 1, 2026, and ending before January 1, 2031.

Workforce Tax Credit for Aerospace Employer Benefits

Career Tech Training For Industry Program (TIP)

OKLAHOMA Commerce

- **Training For Industry Program**
  - ODCTE begins each fiscal year with $1.5 million in appropriations from the State. It allocates $900,000 for trainings that occur on projects initiated by the Technology Center for new or expanding businesses in their district and $600,000 on trainings for companies that are new to the state and generated and recruited through the Oklahoma Department of Commerce.
  - New company TIP projects are submitted through Patrick Clanin ODCTE liaison
  - Existing Business TIP projects are submitted through local CTE Business Services
  - Trainings can cover a wide range of topics; the vast majority are for floor employees and cover general safety. This includes how to safely use equipment such as ladders and forklifts, how to abide by OSHA regulations, or how to avoid workplace accidents. TIP trainings can also include leadership training for employees.

Incentive Evaluation Commission Report on TIP

Sales Tax Rebate through TIF

Example

Let's imagine a town that wants to revitalize a struggling shopping center. They designate the area as a TIF district. A new retail business moves in, making significant improvements and attracting customers. As a result, the sales tax revenue generated by the shopping center increases. Through the TIF agreement, the municipality can rebate a portion of this increased sales tax revenue to the new business, helping them offset their investment costs and potentially attracting even more businesses to the area.