

Enterprise Zone Quick Facts

- \$250 Application Fee
- Administration Fee for the issuance of Sales Tax Exemption Certificates for Construction Materials .5 percent (1/2%) of the documented cost of building materials for each project up to a maximum of \$50,000 per Certificate.
- **Seven Year Property Tax Abatement** Abatement begins at 100% in year one and decreases in increments of 5% annually through year seven for parcels that are: within the Zone and located 1.5 miles of the intersection of two Class One railroads, creating 50 new jobs, and investing over \$10M.
- **Five Year Property Tax Abatement** Abatement begins at 100% in year one and decreases to 50% in years two through five.



Stertil ALM Streator, IL



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Prepared by the City of Streator and the
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GLCEDC

**GREATER LIVINGSTON COUNTY
ECONOMIC DEVELOPMENT COUNCIL**

Streator Enterprise Zone

The Illinois Enterprise Zone Program is designed to stimulate business development, employment creation, retention, and neighborhood revitalization in strategically targeted areas of the state. These objectives are accomplished through state and local tax incentives, regulatory relief, and improved governmental services.

www.glcedc.org
www.ci.streator.il.us

Participating Taxing Districts

- **LaSalle County**
 - City of Streator
- **Livingston County**
 - City of Fairbury
 - City of Pontiac
 - Village of Dwight
 - Village of Forrest

Enterprise Zone Incentives

- **Sales Tax Exemption**
 - What qualifies? "Building materials that are eligible for the enterprise zone sales tax deduction include items that are permanently affixed to real property such as lumber, mortar, glued-down carpets, wallpaper, and similar affixed items.
 - Certificate of Eligibility for Sales Tax Exemption is required.



Sterile ALM.

• Investment Tax Credit

- Allows a .5% credit against the state income tax for investments in qualified property, that is placed in service in an enterprise zone.
- The credit may be taken by a qualified taxpayer who makes an investment in a "qualified property" and who otherwise meets the terms of the state.
- "Qualified Property" - tangible, whether new or used, including buildings and structural components of buildings, acquired by purchase is depreciable, has a useful life.
- Examples: Buildings, structural components of buildings, elevators, material tanks, boilers and major computer installations.

• Machinery and Equipment Sales Tax Exemption

- Certificate by the state is required prior to getting exemption.
- Several qualifying criteria

• Utility Tax Exemption

- State certification is required.
- Several qualifying criteria must be met by the company.
- 5 percent state tax exemption on gas, electricity, and the ICC .1 percent administrative charge and excise tax on the act or privilege of originating or receiving telecommunications.



Sam Miceli, Vector Building Expansion Groundbreaking Ceremony.



Vector Building Expansion Groundbreaking Ceremony.