

SUFFOLK, VIRGINIA

TECHNOLOGY ZONE PROGRAM

IN ACCORDANCE WITH VIRGINIA CODE, AS APPROVED BY CITY COUNCIL, THE CITY OF SUFFOLK HAS CREATED A SPECIALIZED INCENTIVE ZONE FOR EXPANDING AND NEWLY LOCATED TECHNOLOGY COMPANIES CALLED A ***TECHNOLOGY ZONE***.

PROGRAM BENEFITS:

- A ONE YEAR 50% RETURN ON PAID BUSINESS LICENSE TAX, NOT TO EXCEED \$30,000
- A ONE YEAR 50% RETURN ON PAID PERSONAL PROPERTY TAX, NOT TO EXCEED \$20,000

ELIGIBILITY REQUIREMENTS:

- THE SUFFOLK OPERATION MUST BE A TECHNOLOGY BUSINESS PER ONE OF THE FOLLOWING NORTH AMERICAN INDUSTRY CLASSIFICATION SYSTEM CLASSIFICATIONS: 334, 5112, 517, 518, 51913, 5415, 5417, OR 8112
- THE SUFFOLK OPERATION MUST BE LOCATED IN THE NORTHERN SUFFOLK URBAN/SUBURBAN DEVELOPMENT DISTRICT OR CENTRAL URBAN/SUBURBAN DEVELOPMENT DISTRICT
- A NEW SUFFOLK LOCATION MUST OCCUPY A MINIMUM OF 2,500 SQ. FT. OF COMMERCIAL SPACE; NO HOME BASED BUSINESSES
- EXISTING SUFFOLK OPERATION MUST EXPAND BY A MINIMUM OF 2,500 SQ. FT. OR 10% OF EXISTING SPACE, WHICHEVER IS GREATER; NO HOME BASED BUSINESSES
- THE COMPANY MUST HAVE A MINIMUM OF 5 EMPLOYEES BASED OUT OF THE SUFFOLK LOCATION TO QUALIFY.

THE PROGRAM IS MAINTAINED BY THE SUFFOLK DEPARTMENT OF ECONOMIC DEVELOPMENT; 757-514-4040 / WWW.YESSUFFOLK.COM