

SMALL BUSINESS INCENTIVE PROGRAM GUIDLINES

Statement of Purpose

The Small Business Incentive Program is designed to aid in the retention and expansion of small businesses located in Broome County.

Program Description

The Small Business Incentive Program provides assistance to businesses located in Broome County through the elimination of:

- Eight percent (8%) Sales Tax on qualified purchases related to operating their business or for the expansion, renovation of their business operations.
- One percent (1%) Mortgage Recording Tax on the purchase of land or buildings for their business operations.

**Please Note: Manufacturing operations in New York State already receive a sales tax exemption and do not qualify for this program.*

Program Objective

A significant challenge for the retention and expansion of small businesses is the costs associated with purchasing necessary materials and equipment for the purposes of maintaining or expanding their business operations.

The objective of the Small Business Incentive Program is to assist eligible small businesses by exempting them from sales tax and/or a mortgage recording tax resulting in increasing their cash flow and enabling them to make the necessary purchases at a more affordable costs.

Eligibility

Businesses operating in Broome County are eligible to apply for the Sales Tax and / or Mortgage Recording Tax Exemption (if applicable). Eligible uses include:

- New Construction
- Existing Facility
 - o Acquisition
 - o Expansion
 - o Renovation/Modernization
- Purchase of Machinery / Equipment
- Purchase of Furniture, Fixtures
- Other _____

Administrative Fees

Applicants will be required to pay the following fees:

- A non-refundable Application Fee of one hundred fifty dollars (\$150.00)
- A non-refundable fee of ½% of total project costs due and payable prior to the issuance of a Sales Tax Letter or Mortgage Tax Exemption Form.