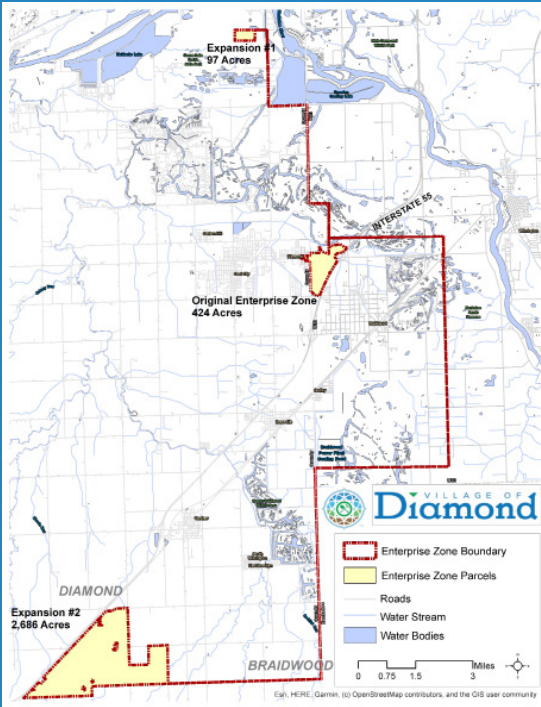


Diamond Enterprise Zone Properties Are Located in Parts of Grundy County and Will County

If your **business or industry** is located in designated areas of Grundy or Will County, you may be eligible for Enterprise Zone tax incentives described in this brochure.

If you are unsure if your business is in the Enterprise Zone or uncertain that you qualify for the tax incentives, please contact the Diamond Enterprise Zone Administrator for more information.



Located approximately 54-miles southwest of
Chicago on interstate 55.



CONTACT

Wendy Herbert
Diamond Enterprise Zone Administrator
Village of Diamond
1750 E. Division St.
Diamond, IL 60416
(815) 634-8149 ext. 115
Treasurer@villageofdiamond.org



VILLAGE OF
Diamond

We are here to help you through the process and inform you of other programs that may assist you.

Contact us for help in saving money on your new construction or remodeling of a commercial or industrial project!

DIAMOND ENTERPRISE ZONE

www.villageofdiamond.org/enterprise-zone/

* Sales tax in some counties may be higher than 6.25%.

SAMPLE SALES TAX SAVINGS

** Please note that you must have a certified, approved project application by the Enterprise Zone Administrator.

\$500,000 Materials
x 6.25% Sales Tax
\$31,250 Estimated Savings!

- or -

\$1,000,000 Materials
x 6.25% Sales Tax
\$62,500 Estimated Savings!



LOCAL INCENTIVES

STATE INCENTIVES

REPORTING REQUIREMENTS

■ Sales Tax Exemption

A 6.25% Sales tax Exemption on the purchase of building materials (permanently attached or affixed to the property) used for projects in the Enterprise Zone. Sales Tax Exempt Certificates are issued from the Illinois Department of Revenue (IDOR).

Sales Tax Exempt Certificates may only be applied for through the Enterprise Zone Administrator. A project application must be approved by the Enterprise Zone Administrator and a separate sales tax exemption completed by each contractor and/or owner prior to the submission of a sales tax exemption request to IDOR.

ENTERPRISE ZONE FEE

There is an Enterprise Zone Fee of 0.5% on the cost of building materials of the project associated with the Enterprise Zone for renovation and/or new construction not to exceed \$50,000.

■ Investment Tax Credit

In Illinois, the Income Tax Act allows 0.5% credit against the state income tax for investments in qualified property, which is placed in service in an Enterprise Zone. This credit is in addition to any other investment tax credit allowed under Illinois statute (consult your tax consultant).

■ Enterprise Zone Manufacturing Machinery & Equipment Sales Tax Exemption

A business which makes an investment in an Enterprise Zone may be eligible for a manufacturing machinery and equipment sales tax exemption. The business must be certified by the Illinois Department of Commerce and Economic Opportunity (DECO).

■ Utility Tax Exemption

Businesses which make an investment in an Enterprise Zone may be eligible for tax exemption on utilities. The business must be certified by DECO.

■ Reporting Updates

Public Act 98-0109 made changes to the business incentives reporting requirements originally outlined in Public Act 97-905.

■ IDOR Informational Bulletin FY 2014-11

Holders of Sales tax Exemption Certificates from IDOR must file an annual Building Materials Exemption Certificate (BMEC) report by May 31st of each year at www.revenue.state.il.us/Businesses/Incentives.

Enterprise Zone Administrators are no longer required to file reports.

Businesses that receive incentives because they are located in an Enterprise Zone must file an annual business report with IDOR.

■ For more info, please visit the DECO website:

<https://www2.illinois.gov/dceo/ExpandRelocate/Incentives>