INDUSTRIAL TAX EXEMPTION PROGRAM (ITEP)



ITEP 3.0 – A "New" New Beginning

Compressed approval time

- Can file application before/during construction
- 30-60 days
- Locals can Opt In/Out

Return to 10-yr benefits

- 80% exemption
- 20% taxableYear 1
- Mega project
 = 93%

Maintains previous reforms

- No MCA's
- New/retained jobs & payroll memorialized
- Stricter manufacturing definitions

Standard Approval Process

Advance Notification

Filed prior to project beginning

Begin Project

construction, purchasing, hiring

Submit LED
Application Upon
Project Completion

LED/LDR Review

Local Approval

Another 30 days to take action. If not, deemed approved.

Local Review (Opt In/Out)

Locals <u>may</u> take up to 30 days to place on meeting agenda

BCI Review

Locals provided notice within 3 days

Exhibit A Agreement
Terms & Conditions

Execute Contract

Project Completion Report

Affidavit of Final Cost

Renewal

Advance Notifications & Applications filed & approved after 6/24/2016.

Applicability

<u>Does not apply</u> to Applications with an Advance Notification filed <u>before</u> 6/24/2016 or renewal of those applications.

QUESTIONS?

