

# Business Incentives That Work For You

## The Urban Enterprise Zone

### **How You Benefit**

So why should your business participate in the Lakewood Urban Enterprise Zone program? Well, for starters, you will have an opportunity to reduce your company's operating costs by being able to purchase most business products and services – such as office machines, janitorial services, uniforms, etc. – free of state sales tax. You may think of this as an automatic seven percent (7%) discount on what you're paying currently for these items.

Secondly, Urban Enterprise Zone businesses which retail their tangible personal products may do so at the reduced New Jersey Sales Tax of 3½% - an attractive feature to cost conscious consumers.

Third, when it is time for your business to borrow money, as a qualified Urban Enterprise Zone business, you'll be able to apply for a reduced rate loan – often at Prime rate or below.

Additionally, if you hire workers who meet program eligibility criteria, your company may be able to realize a New Jersey Corporate Income Tax Credit of \$500 to \$1,500.

### **How the Community Benefits**

This program will help to increase job opportunities for local residents, all of whom contribute to the economic well being of this community. The Lakewood Urban Enterprise Zone program strongly encourages U.E.Z businesses to meet their job creation quota (by a one time additional full-time employee).



## Lakewood **URBAN ENTERPRISE ZONE** Program

Is your business taking advantage of the following benefits?

- |   |   |
|---|---|
| <b>\$</b> Tax exempt purchasing of tangible business products services*                                       | <b>\$</b> Offering reduced sales tax (3½%) on all qualified retail product sale** |
| <b>\$</b> Below market interest rate loans for equipment purchases, working capital and building improvements | <b>\$</b> Corporate income tax credits when you hire eligible workers             |
|   | <b>\$</b> Eligibility to participate in other business grant opportunities        |

Join more than 425 Lakewood companies who are participating in the business friendly program, by contacting the Lakewood Development Corporation at (732) 364-2500 x 5217. Or visit our office located in the Lakewood Municipal Building, 231 Third Street, Lakewood, New Jersey.

Patricia Komsa, Executive Director \ Yehuda Abraham, Director of Business Development

\* Automobiles and telecommunication services are not qualified. \*\* Tobacco products, alcoholic beverages.