



Franklin County, VA

A Natural Setting for Opportunity

Franklin County, along with the Commonwealth of Virginia and the United States Government, offer a number of programs to assist new and expanding businesses. This assistance can come in the form of grants, loans, tax incentives, workforce training, technical assistance, or programs that reduce the cost or complexity of doing business. Below is a brief description of the most commonly accessed programs for growing companies. For full details and a comprehensive review of what assistance your project may qualify for, please contact the Franklin County Department of Commerce and Leisure Services.

Franklin County, Virginia wants to assist your location project and will do all possible to ensure your success in our community. While our assistance packages are extremely competitive, it is the progressive environment, unrivaled quality of life, and low cost of doing business that continue to attract new businesses and residents and will ultimately be the key to your long-term success. Franklin County's low, ongoing tax rates are an incentive that, compared to the competition, is not a one time incentive but flows to the bottom line year after year. Let us show you all that we have to offer and demonstrate why Franklin County is a natural setting for opportunity.

Local Franklin County Programs

Franklin County Job Creation Grant

A grant to assist new or expanding companies that are making a significant new investment and creating a substantial number of new jobs in Franklin County. Award amount is based on the size of new investment and number of jobs created or saved and will vary for each business project.

Franklin County Training Grant

A training program to assist local employers with their training needs in order to expand their businesses and/or retrain existing employees. Companies are eligible for up to \$150 per employee trained not to exceed \$5,000 per request.

Town of Rocky Mount Local Enterprise Zone Incentives

For companies locating or expanding on Enterprise Zone properties within the Town of Rocky Mount, the Town provides local incentives in addition to the state Enterprise Zone

assistance (see reverse). The local incentives include: waiver of first year business license fee; business license rebate for existing businesses; waiver of water and sewer hookup fees; waiver of Town permit fees (building, sign, and zoning).

Fast Track Permitting

Expedited review of plans and, upon approval, issuance of necessary building, erosion and sediment control, and zoning permits.

Tax-Exempt Industrial Development Bonds

Lower interest bond financing for manufacturing firms locating or expanding in Franklin County.

Commonwealth of Virginia & Federal Programs

Governor's Opportunity Fund Grant

A grant to assist new or expanding companies that are making a significant new investment and creating a substantial number of new jobs in Virginia

Tobacco Region Opportunity Fund Grant

A grant to assist new or expanding companies that are making a significant new investment and creating a substantial number of new jobs in the tobacco region of Virginia. Franklin County is one of only forty-one localities eligible for this funding.

Virginia Jobs Investment Program

The program provides cash grants, customized recruiting, and training services to companies creating new jobs or experiencing technological change. It reduces the human resource development costs of new and expanding companies throughout the Commonwealth.

Major Business Facility Job Tax Credit

Companies locating or expanding in Virginia receive a \$1,000 corporate income tax credit for each new full-time job created over a threshold number of jobs. The credit is taken in equal installments over two years and unused credits may be carried over for up to 10 years.

Virginia Enterprise Zone State Grants

The program offers two state incentives to qualified businesses and zone investors located in a Virginia Enterprise Zone, such as the one in the Town of Rocky Mount. The Job Creation Grant makes cash grants of \$500 to \$800 for each of up to five years for each qualified position created over a four-job threshold. The Real Property Investment Grant is for

companies making qualified investments in real property and is equal to 20 percent of the excess above the minimum required investment up to a set maximum.

Virginia Small Business Financing

AuthorityThe Authority offers numerous programs to provide businesses with capital needed for economic growth and expansion. Programs available and administered by the Authority include Industrial Development Bonds, the Economic Development Loan Fund, the Loan Guaranty Program, the Virginia Capital Access Program, and the New Markets Tax Credit Program to name but a few.

Foreign Trade Zone

Foreign trade zones allow businesses to defer paying U.S. Customs duties on imported goods held within the zones until the goods enter the United States for domestic consumption. Businesses are allowed to store goods within foreign trade zones for an unlimited period of time and to manufacture within the zone with favorable customs implications. Franklin County is served by the New River Valley Airport FTZ #238.

These and numerous other assistance programs are available to qualifying businesses.