

Development Incentives

State of Arizona Incentive Programs

Accelerated Depreciation: Accelerated Depreciation provides an aggressive depreciation schedule to encourage new capital investment and reduce personal property tax liability.

Angel Investment Tax Credit program: Available to investors who invest in early-stage qualified small businesses and equal to 30% of the investment amount, increasing to 35% for investments in bioscience enterprises.

AZFAST Grants: This program is specifically designed to serve as a catalyst for techpreneurs to develop and commercialize global technology by accessing [Small Business Innovation Research \(SBIR\) and Small Business Technology Transfer \(STTR\)](#) federal funding. The AZFAST grant program offers a reimbursable grant of up to \$5,000 of eligible SBIR/STTR expenses.

Commercial/Industrial Solar Energy Tax Incentive: The primary goal of the Commercial/Industrial Solar Energy Tax Credit Program is to stimulate the production and use of solar energy in commercial and industrial applications by subsidizing the initial cost of solar energy devices.

Enterprise Zone Program: The primary goal of the Arizona EZ program is to improve the economies of areas in the state with high poverty and/or unemployment rates. The program does this by enhancing opportunities for private investment in certain areas that are called enterprise zones. The program offers two types of benefits: income or premium tax credits and property tax reduction.

Arizona Job Training Program: The Arizona Job Training Program supports the design and delivery of training plans that meet unique industry standards and challenges. Under the “Net New Hire” portion of the grant program, businesses can apply for grants that return up to 75% of the costs of training net new employees in jobs that meet wage criteria. The “Incumbent Worker” portion of the grant program will allow for training that upgrades the skills of your existing employees. The Incumbent Program can reimburse employers up to a maximum of 50% of allowable training costs.

Foreign Trade Zone Program: Merchandise can be brought duty-free for purposes of storing, repacking, display, assembly or manufacturing; Imports may be landed and stored without full customs formalities; Arizona is the only state in the US that provides an 80 percent reduction in real and personal property taxes for companies qualifying for Foreign Trade Zone or sub-zone designation

Pollution Control Tax Credit: This tax credit is administered by the Arizona Department of Revenue (AZDOR). The credit provides a 10 percent income tax credit on the purchase price of real or personal property used to control or prevent pollution.

Research and Development Income Tax Credit: Research & Development Income Tax Credit is a state income tax credit for qualified research and development done in Arizona. This includes research conducted at a state university and funded by the company.

Transaction Privilege and Use Tax Exemption: Exempts the sales of machinery and equipment used directly in manufacturing from state transaction privilege and use tax

City of Peoria Incentive Programs

Façade Program: At present, the City is sponsoring a Façade Program to encourage redevelopment of Oldtown Peoria. A matching grant of up to \$25,000 is available upon approval to all businesses inside the target area.

Fast Track Permitting: In the interest of building a vibrant and sustainable community, the City of Peoria is focused on providing the best service to our customers. To do this, we are currently developing two project review programs to expedite the permitting process. To learn more about eligibility or to apply for this program, please contact the Economic Development Office at 623-773-7735.

Peoria Industrial Development Authority: The Peoria Industrial Development Authority provides tax-exempt financing through industrial revenue bonds for the financing or refinancing of the cost of acquisition, construction, improvement, rehabilitation or equipping of a project.