

AN ORDINANCE AMENDING AND RE-ENACTING SUBSECTION (f) OF SECTION 779.13, EXEMPTIONS, OF ARTICLE 779, BUSINESS AND OCCUPATION TAX, OF THE CODIFIED ORDINANCES OF THE CITY OF PARKERSBURG

The Council of the City of Parkersburg Hereby Ordains that subsection (f) of Section 779.13, Exemptions, of Article 779, Business and Occupation Tax, of the Codified Ordinances of the City of Parkersburg be amended and re-enacted as follows:

(f) Notwithstanding any other provision of this article, any new business locating within the corporate limits of the City after the effective date of this section shall be granted a credit and exemption from the imposition of the business and occupation tax imposed by this article as follows:

- I. Any such new business which at its commencement creates five (5) or more jobs (full time equivalent) and maintains said jobs for the four (4) year length of the program shall be granted such credit and exemptions as follows:
 1. An eighty percent (80%) tax credit against the business and occupation tax liability for a period of one (1) year from the commencement of such business;
 2. A sixty percent (60%) tax credit against the business and occupation tax liability for the second year;
 3. A forty percent (40%) tax credit against the business and occupation tax liability for the third year; and
 4. A twenty percent (20%) tax credit against the business and occupation tax liability for the fourth year.
- II. Any other such new business shall be granted such credit and exemptions as follows:
 1. A one-hundred percent (100%) credit against the business and occupation tax liability for a period of one (1) year from the commencement of such new business.

Provided, however, the claim for such exemption shall be made by such new business prior to the date the first payment of such tax would otherwise be due and such claim shall be made to the Director of Finance in writing upon forms prepared by the Director. The provisions of this exemption shall not relieve any taxpayer from the

obligation to file business and occupation tax returns as required by this article. It is further the legislative intent of this section that the credit granted herein is for the purpose of providing an incentive for new businesses to locate within the City.

Sponsored by Councilmen: Joyce, Reed, Rockhold, Sandy and Wilcox

Attached hereto is present subsection (f) of Section 779.13 and subsection (N) "New Business" as defined in Section 779.01 of the Ordinance.