

# QUICK BUSINESS ASSISTANCE CHECK LIST

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ECONOMIC DEVELOPMENT PROFESSIONAL'S  
QUICK BUSINESS ASSISTANCE CHECK LIST

1. Are you a commercial or industrial user constructing a new building, an addition or doing major renovations?

If yes: A. Could qualify for an abatement on new property tax or if in an Enterprise Zone , could also qualify for state investment tax credits.

B. Is site, or building on site, environmentally contaminated? Would qualify for TIF District status or assistance from local/state government on clean-up.

2. Are you a commercial or industrial user seeking financial assistance, (i.e. loan, loan subsidy, interest "write down", lower interest rate, etc.) for the new construction.

If yes: A. Owner occupied? The Small Business Administration can assist in accessing money, or the State Treasurer's office can help bring down the interest rate via their STEP Loan Program.

B. Tenant occupied? State Treasurer's program to lower interest rates or, if it is an industrial use, the Illinois Development Finance Authority can issue Industrial Revenue Bonds to do the same.

C. Is the project in a Tax Increment Finance District? If yes, see TIF info or interest write-down.

3. Are you a commercial or industrial user investing in new equipment?

If yes: A. Refer them to the Small Business Administration, IDFA or State Treasurers office.

B. In an Enterprise Zone? Will qualify for an increased tax credit, and if large enough, could qualify for a waiver on state utility tax and sales tax on personal property normally subject to sales tax.

4. Are you a commercial or industrial user hiring new employees, retraining existing employees, or upgrade training for existing employees?

- If yes:
- A. Contact local representative of appropriate Community College for specific needs. They can assist in accessing job training grants and tax credits, as well as, provide relevant customized training programs.
  - B. New hires only? Can receive federal tax credits by hiring through the Illinois Department of Employment Security.
  - C. Located in Enterprise Zone – Can receive state tax credit for certain hires.
  - D. Located in a TIF District – Job training monies maybe available through redevelopment agreement of the host municipality.
  - E. Is your customer an industrial business, hiring 25 or more new employees and investing at least \$2.5 million? Then the business may qualify for the EDGE Grant Program whereby the business “recaptures” the state employee withholding taxes to off set business start-up costs.

5. Are you a commercial user that is going to increase retail sales significantly?

If yes: May be able to “recapture” local portion. (i.e. – 1 1/4% of 7%) of sales tax as an inducement to expand.

6. Is your customer a manufacturer that needs to modernize, boost productivity and/or profits, or wants to better compete globally?

If yes: Refer them to the Illinois Manufacturing Extension Center in Rockford at Rock Valley College.

7. Are you a business that needs a new location to expand?

If yes: May qualify for TIF District benefits to help off set the cost of site acquisition, building renovation, infrastructure improvements, relocation expenses, worker training and soft costs affiliated with the move.

8. Do you import raw or finished products, or do you export raw or finished products?

If yes: You may be eligible for satellite status of a Foreign Trade Zone.