

New Markets Tax Credits Good for Businesses

The City of Perris is attracting businesses who want to start or expand their business with help through the "New Markets Tax Credits" program.

PERRIS, CA, USA, November 24, 2015 /EINPresswire.com/ -- The [City of Perris](#) is attracting business owners and developers who want to start or expand their business by getting help from private investment through the [New Markets Tax Credits](#) program. Participation in the program is allowing business owners and developers to offset 25% of the cost of their business development or expansion projects in qualifying census tracts, which currently cover approximately half of the area of city, resulting in savings of tens of thousands to potentially millions of dollars.

The City of Perris, in Riverside County is one Southern California city that is working aggressively to attract businesses in a wide variety of industries to take advantage of New Market Tax Credits available in a number of census tracts located within city limits. Private institutions invest in these census tracts for the purpose of economic development and business growth. When investors commit 75% to a census tract, the Federal Government contributes 25% in the form of tax credits to help subsidize a quarter of the cost of project development in that tract. That, according to urban planning consultant David Taussig, is good news for companies looking to grow in an area that is attractive for its available land, proximity to Southern California ports and access to a ready-and-able workforce.



David Taussig, CEO, Taussig and Associates



Perris City Hall

NEW MARKETS TAX CREDIT



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New Markets Tax Credits program

“We’re very excited about opportunities in the City of Perris because there is so much going on in terms of various types of industry, and I think this is the extra touch, the extra attraction that I think will help bring in even more industry because approximately half the city qualifies for this program, and as a result, anybody locating in those areas would qualify to get this particular subsidy.”

local jobs could help the city achieve a self-sustaining economy that civic leaders hope could be the model for other cities to follow.

“The real people who benefit—the point of the program is—you end up hiring locally a particular number of individuals so you’re really generating jobs in an area where there aren’t a lot of jobs, so the point of the program is to get local folks working,” said Mr. Taussig.

To qualify for New Market Tax Credits in The City of Perris, a business or new project must be located within a qualified census tract. Currently these qualifying census tracts cover approximately 50% of the city. Further, new or expanding businesses must generate new jobs with programs designed to attract workers from the local area. To get started, business owners and developers are encouraged to contact the economic development office at The City of Perris to determine if their project is located in a qualifying census tract.

“The economic development department in The City of Perris is very aggressive. They are looking into every possible way to help a commercial/industrial developer or businesses come in to their city,” Mr. Taussig stated.

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