

OTHER ECONOMIC INCENTIVES AND EXEMPTIONS FOR BUSINESSES

www.youbelonginct.com - Web site has information on state incentive and financing programs, procurement and set-aside opportunities, tax credits and technical assistance. The site also has information about workforce development, education resources and tourism.

Connecticut's Business Response Center (BRC) - The center handles inquiries about starting or expanding a business or relocating a company to Connecticut. The BRC provides explanations and referrals for most federal, state, regional, municipal and private programs and incentives. It is also a resource for questions about licensing, job training, starting a business, manufacturing programs and exporting. For additional information, contact the BRC at (800) 392-2122.

Commercial Motor Vehicles - Reimbursement of Tax Loss on Exemptions

The Commercial Motor Vehicle Exemption Program provides a property tax exemption for a maximum period of five years. Two classes of new (never before registered in any jurisdiction) commercial motor vehicles are eligible depending on the date of registration, gross vehicle weight (GVW) rating, and use:

- (1) commercial motor vehicles used exclusively to transport freight for hire with a GVW rating in excess of 26,000 pounds subject to U.S. DOT Code limitations with regard to vehicle use or material transported, and
- (2) commercial motor vehicles with a GVW rating in excess of 55,000 pounds and which do not qualify for exemption under the criteria for the freight for hire exemption (with DOT Code limitations).

For the first year in which the exemption is requested, the Application for the exemption must be filed by November 1 with the assessor in the municipality where the vehicle is both garaged and subject to the local property tax. The State of Connecticut reimburses municipalities for the exemptions granted under the provisions of the program.

Manufacturing Machinery and Equipment Exemptions

- 1.) Five year, 100% property tax exemption for eligible machinery and equipment acquired and installed in a manufacturing or biotechnology facility. An annual application is required.

2.) Property tax exemption for certain machinery and equipment that is six years old or older. This exemption is currently 60% of the assessment value. It is scheduled to increase to 80% for the 10/1/2009 Grand List. An annual application is required.

\$100,000 exemption for Farm Machinery, Horses, or Ponies

Must derive at least \$15,000 in gross sales, or incur at least \$15,000 in expenses related to farming operation. Others qualifications apply. Annual application required.

Property tax exemption for buildings used in farming.

The Town of Cheshire provides an exemption from property tax for any building, to the assessed value of \$100,000 used, actually and exclusively in farming. This exemption does not apply to any residence of such farmer and is subject to an application and qualification process. An annual application is required.

*Details for all these exemptions can be obtained
at the Assessor's Office at 203-271-6620.*

*This information is provided as a courtesy of the Town of Cheshire Economic
Development Department. Every effort has been made to ensure the accuracy of this
information, however, changes may occur to these programs and requirements.*