



Georgia™
Department of
Community Affairs

August 15, 2011

The Honorable J. B. Hudgins
Chairman, Stephens County Board of Commissioners
Post Office Box 386
Toccoa, Georgia 30577

RE: Stephens County
Opportunity Zone extension request

Dear Chairman Hudgins:

As you are aware, Stephens County's application for Opportunity Zone Tax Credits was approved on December 29, 2010 for several older industrial areas. The County has recently requested the Department to reconsider an earlier denial for an extension to the boundaries in the Meadowbrook Industrial Park Opportunity Zone to include the Global Partitions parcel. As you will recall, the Meadowbrook Industrial Park was included in the original Opportunity Zone request based on the following :) *except for being separated from an eligible block group by road, road right of way, rail, creek, river, or other easement may also be included within the boundaries of an Opportunity Zone.*

By way of this correspondence, the Department is approving the requested parcel as part of the county's Opportunity Zone based on the "previous redevelopment" criteria allowed in the Opportunity Zone regulations. Any eligible business may begin to take the credit on jobs created on or after January 1, 2011 provided a minimum of two net new jobs are created. Please note the amended Opportunity Zone map that includes the additional parcels, will soon be published on the Department's website and is available to all interested parties.

As part of the Opportunity Zone Tax Credits, businesses which are unable to use the credit against their Georgia Income Taxes may claim the excess credit against their withholding taxes. Please note that in order to claim the benefit of the withholding tax credits, the business must follow specific steps to insure that the credit may be claimed against withholding:

- (1) Create at least the minimum number of jobs to create eligibility;
- (2) File Form IT-WH at least 30 days prior to filing the Georgia Income Tax Return on which the credit will be claimed;



The Honorable J. B. Hudgins
August 15, 2011
Page Two

- (3) File the Georgia Income Tax return by the due date (or extended due date) with a completed Form IT-CA to claim the Job Tax Credit for the Opportunity Zone;
- (4) The Department of Revenue will send a letter to the business within 90 days of the date the Georgia Tax Return was filed stating the amount of credit available to claim against Withholding Taxes and when the business may begin claiming the credit; and
- (5) The business claims the credit against its Georgia Withholding Taxes.

This designation shall be valid for tax years 2010 through 2020. If you do not renew your Opportunity Zone on or before December 29, 2020, the Opportunity Zone Tax Credits will expire on that date.

By copy of this letter, we will also inform the Georgia Department of Revenue of your designation. Please refer all questions from businesses seeking credits to Dawn Sturbaum in the Community Development and Finance Division at 404-679-1585 or dawn.sturbaum@dca.ga.gov.

We certainly appreciate the assistance that has been provided by city staff during this designation process.

Sincerely,

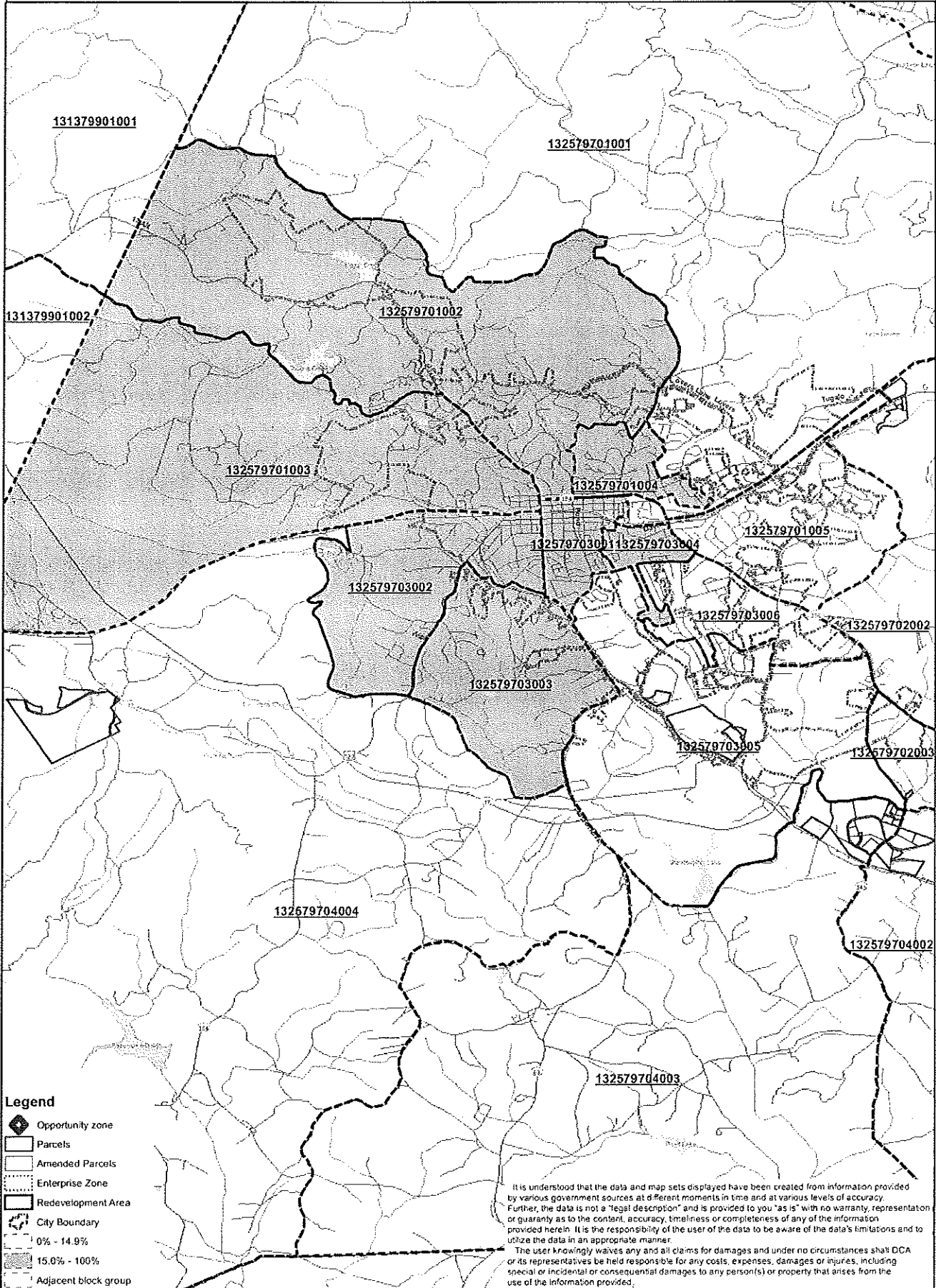


Mike Beatty
Commissioner










BW/jp

cc: Tim Martin, Stephens County Development Authority
Brian Williamson, DCA
Saralyn Stafford, DCA

Official Opportunity Zone map for - Stephens County



Legend

-  Opportunity zone
-  Parcels
-  Amended Parcels
-  Enterprise Zone
-  Redevelopment Area
-  City Boundary
-  0% - 14.9%
-  15.0% - 100%
-  Adjacent block group

It is understood that the data and map sets displayed have been created from information provided by various government sources at different moments in time and at various levels of accuracy. Further, the data is not a "legal description" and is provided to you "as is" with no warranty, representation or guaranty as to the content, accuracy, timeliness or completeness of any of the information provided herein. It is the responsibility of the user of the data to be aware of the data's limitations and to utilize the data in an appropriate manner.

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