

## **Potential State Incentives – Pleasant Shade Industrial Park (2041 Pleasant Shade Dr., Emporia, VA)**

### Cash Grants

#### COMMONWEALTH'S DEVELOPMENT OPPORTUNITY FUND (COF)

The Commonwealth's Development Opportunity Fund (COF) is a "deal-closing" fund to be employed at the Governor's discretion to secure a company location or expansion in Virginia. Administered by the Virginia Economic Development Partnership (VEDP), the COF serves as a final resource for Virginia in the face of serious competition from other states or countries. The COF grant is a negotiated amount determined by the Secretary of Commerce and Trade, based on the recommendation of VEDP, and subject to approval of the Governor. [Learn More](#)

#### TOBACCO REGION OPPORTUNITY FUND

The Tobacco Region Opportunity Fund (TROF) provides performance-based monetary grants and loans to localities in Virginia's tobacco-producing regions (34 counties and six cities in southern and southwestern Virginia as defined by the Virginia Tobacco Region Revitalization Commission) to assist in the creation of new jobs and investments, whether through new business attraction or existing business expansion. These grants and loans are awarded at the Commission's discretion. The TROF program is intended to support the goal of the Commission to revitalize and diversify the economies of tobacco-dependent regions and communities. This goal is measured by job creation, workforce participation rate, wealth, diversity of economy, and taxable assets. [Learn More](#)

#### ECONOMIC DEVELOPMENT ACCESS PROGRAM

The Economic Development Access (EDA) program is a state-funded incentive to assist localities in providing adequate road access to new and expanding manufacturing and processing companies, research and development facilities, distribution centers, regional service centers, corporate headquarters, government installations, and other basic employers with at least 51% of the company's revenue generated from outside the Commonwealth. EDA is administered by the Virginia Department of Transportation (VDOT). [Learn More](#)

### Tax Credits and Exemptions

#### COMMERCIAL AND INDUSTRIAL SALES AND USE TAX EXEMPTION

Virginia offers sales and use tax exemptions for eligible equipment used directly in manufacturing and research and development operations. Prior to exemptions, the Commonwealth's combined state and local sales and use tax is 5.3% (4.3% state tax and 1% local tax). An additional regional sales tax is imposed in the Hampton Roads and Northern Virginia regions at a rate of 0.7%, for a total 6.0% rate. [Learn More](#)

#### MAJOR BUSINESS FACILITY JOB TAX CREDIT

Qualified companies locating or expanding in Virginia are eligible to receive a \$1,000 income tax credit for each new full-time job created over a threshold number of jobs beginning in the first taxable year following the taxable year in which the major business facility commenced or expanded its operations. [Learn More](#)

### Recruitment and Training

#### VIRGINIA JOBS INVESTMENT PROGRAM

The Virginia Jobs Investment Program (VJIP) provides services and funding to companies creating new jobs or experiencing technological change to reduce the human resource development costs for new companies, expanding companies, and companies retraining their employees. Funding for each net new full-time job

created or full-time employee retrained is based on a customized budget determined by an assessment of the company's recruiting and training activities. Funding is reimbursable 90 days after the trainee is hired (for new jobs programs) or after the retraining activity has occurred (for retraining programs). [Learn More](#)

#### VIRGINIA TALENT ACCELERATOR PROGRAM

The Virginia Talent Accelerator Program, delivered by VEDP in partnership with the Virginia Community College System, provides world-class training and recruitment solutions that are fully customized to a company's unique operations, equipment, standards, and culture. All program services are provided at no cost to qualified new and expanding companies as an incentive for job creation.