



**ECONOMIC EXPANSION INCENTIVE PROGRAM**

- WHEREAS: In order to expand the City of Central Falls tax base and to develop and foster economic growth within the City significant capital improvements to real property within the City of Central Falls is a primary requirement; and
- WHEREAS: The creation of new jobs within the City of Central Falls will promote economic development and stability for the City of Central Falls; and
- WHEREAS: The City of Central Falls desires to promote a stable and growing tax base as well as expansion of jobs within the City; and
- WHEREAS: The City of Central Falls deems it appropriate to enact an Economic Expansion Incentive Program to facilitate an expansion of the City's tax base by encouraging significant capital investments in improvements to real property within the City as well as creating new employment within City limits.

NOW THEREFORE, pursuant to R.I.G.L. 44-3-9; 44-3-34, 44-5-61.1 be it ordained that the City of Central Falls enacts this Economic Expansion Incentive Program providing for the following:

JOBS CREATION INCENTIVE PLAN

- (A) Any business operating within City limits that, upon enactment of this Ordinance - Economic Expansion Incentive Program - creates and/or adds a minimum of (5) five new permanent full-time or full time equivalent jobs will be eligible for tax exemptions percentages for additional tangible personal property located at the business sits within the City limits under the following schedule:

JOBS CREATION INCENTIVE PROGRAM					
Number of Jobs	Year 1	Year 2	Year 3	Year 4	Year 5
5-9	50%	40%	30%	20%	10%
10-49	60%	50%	40%	30%	20%
50+	70%	60%	50%	40%	30%

- (i) Employers who fill at least 20% of newly created jobs with Central Falls residents will receive an additional 5% personal tangible property tax exemption for additional tangible personal property.
- (ii) Employers who provide employees with a group medical insurance plan will receive an additional 5% personal tangible property tax exemption on additional tangible personal property.
- (iii) Employers who pay annual salaries or wages to at least 20% of the newly created jobs rates of 250% of the minimum annual wage (currently \$38,480) or more will receive an additional 5% tax exemption on additional tangible personal property.