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Pittsfield Economic Development Committee

Pittsfield Economic Development Newsletter

Winter, 2010



Winter Newsletter

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Membership Opportunities

The Economic Development Committee would like to extend an invitation to members of the community to serve on the EDC. We meet twice a month from 5:30 to 6:30 on alternating Wednesdays. In addition, if you would like to volunteer on a project-by-project basis. There are always opportunities to help out on a specific project if that is more to your

Featured Economic Development Tool: RSA 162N

Why locate my business in Downtown Pittsfield?

FOR A BREAK ON YOUR STATE BUSINESS TAX!

Downtown Pittsfield has had the unique opportunity to be designated as an "Economic Revitalization Zone." What this means is that a business that relocates to, or expands within downtown Pittsfield is eligible for significant **relief on the state business tax**. Contact Paul Skowron, Town Administrator to see what portions of the downtown are eligible and **contact Division of Economic Development at (603)271-2341** for specific instructions before taking any action regarding relocation or expansion in the downtown. Some other things to consider are:

What does "ERZ" Zone stand for?

"ERZ" stands for Economic Revitalization Zone.

Why ERZ Zones were established?

ERZ zones are established to stimulate economic redevelopment, expand the commercial and industrial base, create new jobs, reduce sprawl, and increase tax revenues within the state by encouraging economic revitalization in designated areas.

Where is Pittsfield's ERZ Zone?

Pittsfield's ERZ Zone is located in most of Downtown Pittsfield. Please see the map for more details.

How long will this initiative be in place?

The tax credits shall be available only for tax liabilities arising during the 5 consecutive tax periods including and following the date of certification by the commissioner.

How much credit is available?

The State of New Hampshire has designated \$850,000 for tax credits.

What does an employer need to do to qualify?

For a project to qualify it must expand the commercial and industrial base of the state, create new jobs in the state, and meet at least one of the following criteria:

- Creates a new facility.
- Makes expenditures to add buildings, machinery, or equipment to a facility that equal at least 50 percent of the market value.
- Makes expenditures to alter or repair a facility that equal at least 50 percent of the market value.
- Makes expenditures to alter or repair a vacant facility equal to at least 20 percent of the market value of the facility.

What paperwork is involved?

To apply for the tax credits you must fill out form ERZ-2 available from the Department of Resources and Economic Development. In addition, you must file a final report within 90 days of the completion of the project detailing the activities including the total of all investments used to complete the project.

Is there a fee to participate?

Yes. There is a \$100 application fee. If paying by check or money order, the fee shall be made payable to: Treasurer, State of New Hampshire.

How is the credit calculated?

The credit is based on a percent of the salary for each new job created and the lesser of; either a percent of the actual cost incurred for the project or a maximum credit for each new job created in the fiscal year

How can I claim the credit?

To apply for the tax credits you must fill out form ERZ-2 available from the Department of Resources and Economic Development's website.

<http://www.nheconomy.com/business-services/business-assistance-programs/incentive-programs.aspx>

What happens if my plans change from when I first apply?

If you fail to complete a project, you forfeit the remaining tax credits that were part of the original agreement.

Who do I call with additional questions?

Before you start, you must contact the Division of Economic Development at (603)271-2341 for specific instructions.

liking. Please contact Town Administrator Paul Skowron for more information.

Project Requests

The Pittsfield Economic Development Committee wants to hear from you! As business owner and member of the community you may have ideas about how to grow the local economy that the EDC needs to hear! The EDC welcomes any ideas or projects from the community and can provide help in making these visions a reality. Feel free to share any ideas with the EDC at one of our meetings (5:30 on alternating Wednesdays) or send us a letter or email!

Economic Development Tools

Contact the Town Hall for more information about these economic development tools!

- RSA 79E - Property Revitalization Tax Relief
- RSA 162N - Economic Development Tax Credit
- Downtown Wireless Internet Access
- State of New Hampshire Research & Development Tax Credit
- State of New Hampshire Brownfields Program
- New Market Tax Credits
- Community Development Block Grants
- United States Rural Development Low-Interest Loans
- United States Rural Development Grants
- Central New Hampshire Regional Planning Commission Program for Alternative Transportation and Health (PATH)
- Local Development Corporation: Suncook Valley Regional Development Corporation (SVRDC)

Economic Development Contacts

Important Contacts:

Pittsfield Economic Development Committee: Ed Vien; edc@pittsfield-nh.com
(603) 435-5052
85 Main Street
Pittsfield, New Hampshire 03263

Town of Pittsfield: Paul Skowron, Town Administrator; pittsfieldta@metrocast.net
(603) 435-6773
85 Main Street
Pittsfield New Hampshire 03263

New Hampshire Department of Revenue and Economic Development: Michael Bergeron; michale.bergeron@dred.state.nh.us
(603) 271-2411
Division of Economic Development
172 Pembroke Road, PO Box 1856
Concord, NH 03302-1856

Community Development Finance Authority: Glenn Coppelman; gcoppelman@nhcdfa.org

(603) 717-9117
14 Dixon Ave, Suite 102
Concord, NH 03301

United States Department of Rural Development: Scott Johnson; scott.johnson@nh.usda.gov

(603) 223-6045
10 Ferry Street
Concord, NH 03301

Central NH Regional Planning Commission/PATH: Matt Monahan; mmonahan@cnhrpc.org

(603) 226-6020
28 Commercial Street, Suite 3
Concord NH 03301

Greater Pittsfield Chamber of Commerce

Contact: Louis Houle III

(603) 435-6938
PO Box 234
Pittsfield, NH 03236

SVRDC: Contact: Ed LaGraize;
elagraize@myfairpoint.com

(603) 435-8008
PO Box 183
Pittsfield, NH 03236

The Economic Development Committee and I would like to thank you once again for participating in a great community meeting in October. We learned a great deal from the experience and we are looking forward to continued partnerships and success into the new year.

Happy New Year!

Sincerely,

Ed Vien, Chairperson

Pittsfield Economic Development Committee

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