

Job Tax Credit Example

Employees that live in a Rural County (Levy, Gilchrist, Dixie – not Marion, Citrus or Alachua) qualify for a 30% credit against either monthly sales tax sent to the Department of Revenue for those businesses that collect and remit tax or the credit is taken at the end of the year on businesses that are C-Corporations and file a Corporate Income Tax Return.

Employee salary = \$20,000/annually

$\$20,000 \times 30\% = \$6,000/\text{annual credit}$

$\$6,000 \text{ divided by } 12 \text{ months} = \$500/\text{month credit}$

Therefore, \$6,000 taken off on Corporate Income Tax Return or \$500- deducted from monthly sales tax remitted to Department of Revenue.

If 20% of the employees live “IN” the Zone would be eligible for 45% tax credit [instead of the 30%].

Employee salary = \$20,000/annually

$\$20,000 \times 45\% = \$9,000/\text{annual credit}$

$\$9,000 \text{ divided by } 12 \text{ months} = \$750/\text{month credit}$

*Most employees will NOT live “IN” the Zone. The Zone incorporates mostly Commercial and Industrial land.