



## TOWN OF EMMITSBURG

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### So, you want to start a new business in Town....

Did you know there are various local, state, and federal incentives in order to start a new business in the Town of Emmitsburg? Some of the incentives include:

- **Rehabilitated Vacant Commercial Structures Property Tax Credit** creates an incentive for vacant structure rehabilitation and capital investment in existing infrastructure for eligible properties. Criteria for the program includes: properties must have been vacant for at least 18 of the last 24 months; properties must be used for non-residential purposes located in an area permitting commercial or industrial use; and the structure must have been constructed prior to the year 2000. For more information and to download an application, please visit the Frederick County Office of Economic Development.
- The **Frederick County Historic District Tax Credit** was enacted in 1975 and revised in 1990. It provides a five-year decreasing credit on improvements made to existing structures within the historic district. The Maryland Competitive Commercial Tax Credit through the Maryland Historical Trust, provides a 20% credit against Maryland income taxes if investment in property exceeds cost of property. The Federal Historic Preservation Tax Incentive is administered by the National Park Service and 20% federal income tax credit, based on the renovation of a certified historic structure.
- **Frederick County Small Business Tax Credit.** Businesses, who obtain at least 2,500 square feet of new or expanded premises and employ at least five people in full-time jobs during a 24-month period in the same period, may be eligible for a Small Business Tax Credit.
- **Small Business Loan Guarantee.** The Frederick County Small Business Loan Guarantee provides another source of financing for existing and aspiring small business concerns in Frederick County. The program provides a loan guarantee for up to 80% with a maximum of \$50,000 for growth related expansion projects to existing businesses and provides funds for the purchase of real estate, machinery, equipment, inventory, working capital, and renovation of real estate to start-up businesses.
- **Public Relations.** Your continued business growth is essential to the people and to the economy of our community. The Frederick County Office of Economic Development wants to help you increase your press outreach and market exposure. On a complimentary basis, they are offering access to PR Frederick and they will distribute your press release online.
- **The Community Legacy program:** Is a partnership between the Town and Maryland Department of Housing and Community Development (DHCD). DHCD provides 50% matching grants for exterior façade and other exterior improvements, and the property owner pays the other 50%. The maximum grant is \$12,500 per property, per State fiscal year, as long as money is available.
- Various State of Maryland benefits for small, minority, women, and veteran-owned businesses.

- **Neighborhood Business Works Loan Program:** The Maryland Department of Housing and Community Development (DHCD) provides gap financing to new and expanding small businesses and non-profit organizations. Loan amounts up to \$500,000 or 50% of total project costs, whichever is less.
- **Reinvest Maryland Toolbox:** Ever wonder what federal and state resources you might tap for your upcoming project, but do not know where to start? More than 100 programs support infill, redevelopment and revitalization in Maryland. How to find the best ones to support your work? The Maryland Department of Planning developed the Reinvest Maryland Toolbox as a searchable, online resource to point you to the right programs.
- **United States Small Business Administration** offers guaranteed loans that generally have rates and fees that are comparable to non-guaranteed loans. Lower down payments, flexible overhead requirements, and no collateral is needed for some loans.
- **AND MUCH MORE!**

Please contact the Town Planner, Zach Gulden, at 301-600-6309 or by email [zgulden@emmitsburgmd.gov](mailto:zgulden@emmitsburgmd.gov) for more information.