

# BUSINESS INCENTIVES SERVICES & RESOURCES



## BUSINESS INCENTIVES

**Freeport Tax Exemption:** City of Oak Ridge North, City of Shenandoah, Conroe ISD, Montgomery County, Montgomery County Hospital District and The Woodlands Township offer property tax exemptions on goods-in-transit. Items that are in the state for less than 175 days may be exempt from inventory property tax assessments.

**Tax Abatement:** Montgomery County, The Woodlands Township, as well as the cities of Oak Ridge North and Shenandoah, offer abatement of the property taxes on improvements for those who qualify. The taxes can be abated for up to 10 years, depending on the number of jobs created and the amount of investment.

**Tuition Waivers:** Companies that create jobs for which they must recruit employees from outside Texas may be eligible for a waiver of out-of-state tuition at state colleges and universities for those relocating employees and their family members.

**Texas Enterprise Zone:** This economic development tool allows local communities to partner with the state of Texas to encourage job creation and capital investment in economically distressed areas. Local communities can nominate a new or expanding business as an "enterprise project." Approved projects are eligible to apply for state sales and use tax refunds on qualified expenditures. The level and amount of refund depends on the capital investment and jobs created at the qualified business site.

**Texas Enterprise Fund:** This fund is a cash grant used as a financial incentive tool for projects that offer significant projected job creation and capital investment and where a single Texas site is competing with another viable out-of-state option.

### **Workforce Development & Recruitment:**

***Lone Star College System*** offers a variety of corporate training and continuing education programs as well as customized and grant-based training. In addition, Montgomery College will host company- and industry-specific job fairs.

***Skills Development Fund*** is a state-level grant program that funds customized job training for relocating and expanding businesses.

***Workforce Solutions***, the Gulf Coast Workforce Board's career center, offers pre-screening, testing and employee-matching services to local employers.

**Foreign Trade Zone #265:** Serves the Greater Montgomery County and surrounding areas through sub-zones. A number of tax and tariff savings can be obtained by companies located in the zone that have international business activity.

## SERVICES AND RESOURCES

**Site Selection Assistance:** The EDP can facilitate introductions to developers or commercial real estate professionals. Whether building to suit or leasing an existing facility, site selection assistance is confidential.

**Demographic/Labor Market Profiles:** The EDP maintains demographic, wage rate and labor market data for The Woodlands Area. Customized profiles can be developed for specific projects.