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Manufacturing Company Receives over \$2.5 million in Incentives

Client Profile

Industry:	Manufacturing
Annual Revenue:	+\$30 million
Entity Type:	Private
Geographic Footprint:	Worldwide

Assistance in Obtaining Economic Development Incentives

Discover how our start-to-finish approach helps you maximize your incentive offer.

Issue

A health care equipment manufacturer sought to expand its current location by constructing new facilities over a three-year period, with a total investment of over \$11 million. In addition, the company planned to create several new jobs to accommodate its sales growth. The manufacturer wanted a solid return on investment (ROI) on the project.

Solution

CBIZ's Tax Incentives Group developed a detailed spreadsheet of all investment expenditures, new job wages and benefits and the timeline to accomplish this project. The information was presented to the state economic development agency to maximize the amount of sales tax exemptions, income tax credits and job creation incentives. CBIZ completed all the necessary follow-up paperwork to finalize the benefits.

Outcome

The company was approved for \$2.5 million in tax incentives—the maximum amount of direct financial benefits, which provided the manufacturer with its sought after ROI. In addition, CBIZ continued to work with company staff to ensure that all requirements needed to maintain the benefits were accomplished according to a defined, multi-year schedule.

State incentives can have a positive impact on project ROI if a plan is put into place to ensure the incentive benefits are actually realized:

- Phase One - Determine overall growth initiatives, negotiate incentive packages with state and local governments and evaluate the offers.
- Phase Two - Prepare and file all up-front paperwork and applications and develop a timeline to ensure all deadlines are met.
- Phase Three - Prepare and file all required paperwork, typically over a multi-year period, to receive the maximum benefit.

Timing is critical. Incentive applications must be approved before project initiatives begin. CBIZ ensures paperwork is completed and deadlines are met so companies can maximize grant awards or tax credits.



To learn more about your tax incentives, contact Chris Baltimore.

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