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Hampton Enterprise Zone Program

Purpose

The program is designed to stimulate economic growth and neighborhood revitalization by encouraging businesses to expand, relocate, or start new operations within Hampton's designated Enterprise Zone boundaries.

- [Virginia Enterprise Zone Program](#)

Administering Body/Responsible Parties

The City of Hampton administers this program. The Hampton Department of Economic Development provides administrative support.

Who May Apply

Generally for-profit businesses that are located within the boundaries of the state-designated Hampton Urban Enterprise Zone or Hampton Roads Center Enterprise Zone are eligible to apply.

- Hampton Enterprise Zone Incentives [Guide](#)
- Hampton Enterprise Zone Incentives [Application](#)

Capital Investment Grant Qualifications

For an existing business to become qualified:

- Increase the number of full-time employees in the Enterprise Zone by 10% and the increase must constitute at least three (3) net new full-time employees within 18 months of making an application to the City of Hampton. The wages paid to the minimum number of new full-time employees shall be equal to twice the federal minimum wage rate; and
- Make an added capital investment within either the Hampton Urban or Hampton Roads Center Enterprise Zone of at least \$500,000 within an 18-month period, as verified by the Commissioner of Revenue

For a new business to become qualified:

- Create at least 25 net new full-time employees at the Enterprise Zone location within 18 months of making an application to the City of Hampton and wages paid to each new employee shall be equal to twice the federal minimum wage rate; and

**Downtown Hampton and
Phoebus Retail Incentive**

Federal HUB Zone

Foreign Trade Zone

**Hampton Business
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**Virginia Enterprise Zone
Program**

**Hampton Enterprise
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Local Loan Programs

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- Make a \$500,000 minimum added capital investment within the Enterprise Zone in machinery and tools and/or in business personal property within an 18 month period, as verified by the Commissioner of Revenue

Business License and Utility Tax Refunds Qualifications

For an existing business to become qualified it must:

- Increase the number of full-time employees in the Enterprise Zone by 10% and the increase must constitute at least three (3) net new full-time employees, whichever is greater, within 12 months of making an application to the City. The wages paid to the minimum number of new full-time employees shall be equal to twice the federal minimum wage rate; and
- Make an added capital investment within either the Hampton Urban or Hampton Roads Center Enterprise Zone of at least \$50,000 within 12 months of making an application to the City of Hampton, as verified by the Commissioner of Revenue

For a new business to become qualified it must:

- Hire a minimum of 10 full-time employees within either the Hampton Urban or Hampton Roads Center Enterprise Zone within 12 months of application and the wages paid to the minimum number of new full-time employees shall be equal to twice the federal minimum wage rate; and
- Make an added capital investment of at least \$100,000 within either the Hampton Urban or Hampton Roads Center Enterprise Zone within 12 months of making an application to the City of Hampton, as verified by the Commissioner of Revenue

Type of Assistance Offered

This program provides the three incentives as follows:

Capital Investment Grant

- Provides 100% of the actual business personal property and/or machinery and tools taxes paid to the City of Hampton for three years
- Grant is available with a maximum of \$50,000 per year

Business License Tax Refund

- Provides a refund of business license taxes for five years
- Refund is based on a sliding scale:
 - Year 1 100%
 - Year 2 80%
 - Year 3 60%
 - Year 4 60%
 - Year 5 60%
- Benefit is available with maximum of \$10,000 per year

Local Utility Tax Refund

- Provides a refund of utility license taxes for five years
- Refund is based on a sliding scale:
 - Year 1 100%

- o Year 2 80%
- o Year 3 60%
- o Year 4 60%
- o Year 5 60%

FROM THE SEA TO THE STARS.

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