



**Rivers Edge Redevelopment Zone (RERZ)
2017 Application for Sales Tax Exemption on Building Materials**

This application is for the purpose of applying to the Illinois Department of Revenue (IDOR) for a Certificate of Eligibility for Sales Tax Exemption

New for 2017:

Per IL State Statute, project owners are required to submit a RERZ Project Close Out Report to the City of Peoria no later than 60 days after a project is completed. The Project Close Out Report is included in the RERZ application. Failure to submit the RERZ Project Close Out Report will result in ineligibility of future participation in the RERZ program and benefits.

RERZ Applications and Project Close Out Reports should be mailed, e-mailed or hand delivered to:

Leslie L. McKnight, PhD
City Hall, 419 Fulton, Suite 207
Peoria, IL 61602
EnterpriseZone@peoriagov.org
Phone (309) 494-8651

RIVERS EDGE REDEVELOPMENT ZONE (RERZ)

PROJECT INFORMATION FORM

STEP 1 - PROJECT OWNERS, please fill out each section on **PAGES 1-2**, as instructed.

STEP 2 - CONTRACTORS and SUBCONTRACTORS, will need to fill out **SECTION 7 on PAGE 4**

STEP 3 - When completed, mail, email, or hand deliver all forms, pages and attachments to:

Mail: Leslie L. McKnight, PhD 419 Fulton St., Ste. 207 Peoria, IL 61602

Email: EnterpriseZone@peoriagov.org

SECTION 1: This section is to obtain information about the project owner. It is typically filled out by the general contractor, property owner or business owner of a development project. This section needs to be completed only once per project.

Legal Business Name: _____

Owner Name: _____ Phone Number: _____

Mailing Address: _____ City: _____ State: _____ ZIP: _____

Email: _____

Federal Employer Identification Number (FEIN): _____

Unemployment Insurance Number (UIN): _____

SECTION 2: This section is to obtain information about the project.

Project Name: _____

Project Address: _____ City: _____ State: _____ ZIP: _____

Building Permit Number: _____ Building Permit Issue Date: _____

Parcel ID #: _____

Full Time Equivalent (FTEs) at project start or initiation _____

FTE jobs are calculated by dividing the total hours worked by persons at the business location in the last complete calendar year by 1820 hours. Include all hours worked at the business location by all salaried and hourly employees.

Project Description: _____

SECTION 3: This section is to obtain estimates about cost, timelines and FTEs regarding the project.

Estimated project completion date: _____

Estimated building materials costs: _____

Estimated labor costs: _____

Estimated FTEs at project conclusion: _____

SECTION 4: Enterprise Zone Fee - **NO FEE REQUIREMENT FOR RERZ**

SECTION 5: Attachments - Attach the following documents to this application:

- A copy of the building permit issued for the project (if available)

SECTION 6: Certification -

I, _____ (*owner of property*), do solemnly affirm that to the best of my knowledge, the above information is correct and this application complies in all respects with the designating ordinances of the Rivers Edge Redevelopment Zone.

I further affirm that I have read and understand the attached RERZ Sales Tax Exemption Incentives and Requirements and Rivers Edge Redevelopment Zone Property Tax Abatement Incentive and Requirements, and that given such requirements, I wish to explicitly apply for the following local incentives. All other enterprise zone incentives will also be available to the property owner, as applicable.

_____ Sales Tax Exemption on Building Materials

(Print Name)

(Signature of Owner Name)

SECTION 7: Each contractor or subcontractor purchasing materials needs to fill out Section 7.
You therefore may need to make copies for each contractor or subcontractor.

Project Name: _____

Project Address: _____ City: _____ State: _____ ZIP: _____

Contractor or Subcontractor Name: _____

Contact Person _____ Phone: _____

Address: _____

Email _____ FEIN #: _____

Total Contract Amount on Project: _____

Contract amount that consists of building materials qualified for exemption \$ _____

Percentage of total contract amount that consists of building materials qualified for exemption: _____%

Applicant's Expected Completion Date: _____

It is the responsibility of the contractor to ensure that all materials qualify under Illinois Department of Revenue requirements.

Upon request and in order to receive Enterprise Zone benefits, I will provide the Zone Administrator proof of certified payroll to meet the requirements of the Rivers Edge Redevelopment Zone.

Signature: _____

Date: _____

Print Name: _____

Title: _____

Rivers Edge Redevelopment Zone Sales Tax Exemption Incentive and Requirements

Each retailer who makes a qualified sale of building materials to be incorporated into real estate in the RERZ for the purpose of remodeling, rehabilitation or new construction, may deduct receipts from such sales when calculating the tax imposed by the State of Illinois under and pursuant to Retailers' Occupation Tax Act (35 ILCS 120/5k), subject to all of the following conditions being met:

- i. The County or Municipality has issued a building or other permit required by any of the applicable codes or ordinances of the County or Municipality (if applicable);
- ii. The project or property owner seeking an incentive does not owe any fines, fees or overdue taxes;
- iii. The State of Illinois has issued a certificate of approval, to the start of construction, a copy of which is required to be provided to the applicable retailer at the time of sale and maintained by such retailer in its books and records for the purposes of documenting any such deduction;
- iv. The exemption allowed hereby shall be limited to and shall only apply to any remodeling, rehabilitation or new construction of any commercial, industrial, or manufacturing building or structure within the zone where the total amount of the project, as per the building or zoning permit, exceeds \$7,500;

Other RERZ Incentives

- **Environmental Remediation Tax Credit:** Allows for a credit against State Income Taxes for some non-reimbursed eligible costs for remediation work done on an RERZ site resulting in a "No Further Remediation Letter" being issued. This requires a joint review by the Department of Commerce and the Illinois Environmental Protection Agency (IEPA). The credit is 0.25 for each dollar spent for non-reimbursed remediation expenses. Contact the IEPA for further information.
- **Dividend Income Deduction:** Allows individuals, corporations, trusts and estates to deduct an amount equal to dividends paid to them by a corporation that conducts substantially all of its operation in the RERZ from their taxable income.
- **Interest Income Deduction:** Allows financial corporations to deduct an amount equal to the interest received for a loan for development in an RERZ from their corporate State Income tax. Loans must be secured by property located within an RERZ.

For more information, click on:

<https://www.illinois.gov/dceo/expandrelocate/incentives/taxassistance/pages/riversedge.aspx>

Rivers Edge Redevelopment Zone (RERZ)

Project Close-Out Form

This form is for the RERZ project owner. Please submit this report to the City of Peoria no later than 60 days after the completion of your project.

STEP 1 - PROJECT OWNERS, please fill out the information below on your Project.

Project Actuals - This section is to obtain actual data on cost, timelines and FTEs regarding the project.

Project Name: _____

Project Address: _____

Actual project completion date: _____

Actual building materials costs: _____ \$

Actual labor costs: _____ \$

Actual Full Time Equivalent (FTEs) at project conclusion: _____
FTE jobs are calculated by dividing the total hours worked by persons at the business location in the last complete calendar year by 1820 hours. Include all hours worked at the business location by all salaried and hourly employees.

Building Permit Number: _____ Building Permit Issue Date: _____

Project Estimates - The following information was provided when you first applied for the Enterprise Zone sales tax exemption on building materials. It is here for informational and comparison purposes only.

Estimated project completion date: _____

Estimated building materials costs: _____ \$

Estimated labor costs: _____ \$

Estimated Full Time Equivalent (FTEs) at project conclusion: _____

STEP 2 - When completed, mail, email, or hand deliver forms to:

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