

Village of Sherwood

Jobs creation, retention and investment program

The Sherwood job creation, retention and investment program (JCRIP) is a local business incentive designed to boost development inside the village's corporation limits. The program grants tax credits against local income taxes to companies that create jobs in Sherwood. The incentive program is administered by the Defiance County Community Improvement Corporation (CIC).

Purpose

The purpose of the JCRIP is to create jobs and increase the tax base.

Eligibility

Any type of business is eligible, with priority given to manufacturing, distribution and service firms. Village council and the CIC have authority to determine which firms are eligible for the credit. Any company that creates at least 10 new full time or full-time equivalent jobs is eligible. Jobs must pay at least 150 percent of the federal minimum wage. The maximum credit totals 50 percent of the village income tax withheld on qualifying new jobs. The duration of the credit will be for a maximum of 10 years.

Compliance

Village council has final determination as to the reduction or termination of benefits. The CIC and village council will audit the business once per year to determine compliance with job creation goals.

Payment

After qualifying payroll has been maintained for one year, tax credit incentives will be paid by Sherwood village.



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