

The Rockland IDA provides a variety of financial incentives to eligible commercial projects as a means to promote attraction and expansion of business in Rockland County. These incentives include:

Sales and Use Tax Exemption: The IDA can provide exemption from the State and County sales tax of 8.375% on all furniture, fixtures, equipment, renovation and construction materials directly related to the IDA-approved project. The sales tax exemption is defined by specific parameters for an approved project defined in the application and approval process. The exemption is site specific and project specific, establishes a total dollar amount of purchases to be sales tax exempt and defines the eligible time period in which the exemption is valid. .

Mortgage Recording Tax Exemption: The IDA can provide exemption on the State's mortgage recording tax of 1.05% that would otherwise be applicable to a project's financing by a financial institution.

Real Property Tax Agreements: Subject to IDA approval, the project applicant is entitled to negotiate a Payment In Lieu of Taxes (PILOT) agreement with the affected local taxing entities (village, town, school district). Typically, PILOTS are negotiated agreements that establish the amount or percentages paid on set assessment values by the property owner for the duration of the agreement. Important to note that, for this incentive, the IDA provides the statutory mechanism for a structured tax program, but the financial benefit, incentive, if any, is subject to the formal approval of the participating taxing entities.

Tax Exempt Bond Financing: Under specific circumstances, the IDA may provide tax exemption on bond financing for eligible projects. Typically, these projects are limited to manufacturers or housing projects that meet specific eligibility criteria. Import to note that the IDA is the means to provide the exemption from tax, but does not provide any director financing.

The above provides a general overview of IDA incentives. A more detailed description of benefits is provided in the IDA's Uniform Tax Exemption Policy (UTEPP).