

HCBI Revolving Loan Programs

Program	Applicants	Eligible Activities	Terms & Conditions
<p>BCA Business Capital Assistance Revolving Loan Fund Program</p>	<p>For-profit businesses located within Huntingdon County.</p>	<p>Acquisition/renovations of land & buildings. Purchasing machinery, equipment & inventory. Training, working capital, payment of professional fees & services.</p>	<p>Not to exceed 50% of total eligible project costs. Loans between \$15,000-\$75,000. Private match of 1:1 required. Minimum 10% personal equity. Interest rates & terms determined by use of funds, collateral & lien positions. Land & Building 10-15 yrs. Machinery & Equipment 3-7 yrs. Working Capital 1-3 yrs. Funds disbursed on reimbursement basis.</p>
<p>SBD Small Business Development Revolving Loan Fund Program</p>	<p>For-profit businesses located within Huntingdon County. May not have more than 20 employees and/or annual gross revenues that exceed \$1 million dollars.</p>	<p>Acquisition of machinery, equipment & inventory. Training, working capital, payment of professional fees & services.</p>	<p>Not to exceed 50% of total eligible project costs. Loans between \$15,000-\$50,000. Private match of 1:1 required. Minimum 10% personal equity. Interest rates & terms determined by use of funds, collateral & lien positions. Machinery & Equipment 3-7 yrs. Working Capital 1-3 yrs. Must create and/or retain one job per \$25,000 borrowed. Funds disbursed on reimbursement basis.</p>
<p>LEAF Local Economic Assistance Fund Program</p>	<p>For-profit businesses located within Huntingdon County.</p>	<p>Acquisition/renovations of land & buildings. Purchasing machinery, equipment & inventory. Training, working capital, payment of professional fees & services.</p>	<p>Not to exceed 50% of total eligible project costs. Loans between \$15,000-\$75,000. Private match of 1:1 required. Minimum 10% personal equity. Interest rates & terms determined by use of funds, collateral & lien positions. Land/Building 10-15 yrs. Machinery & Equipment 3-7 yrs. Working Capital 1-3 yrs. Funds disbursed on reimbursement basis.</p>
<p>EZ Enterprise Zone Revolving Loan Fund Program</p>	<p>For-profit businesses located within the designated Enterprise Zone. See map for zone locations.</p>	<p>Acquisition/renovations of land & buildings. Purchasing machinery, equipment & inventory. Training, working capital, payment of professional fees & services.</p>	<p>Not to exceed 50% of total eligible project costs. Loans between \$10,000-\$200,000. Private match of 1:1 required. Minimum 10% personal equity. Interest rates & terms determined by use of funds, collateral & lien positions. Must create and/or retain one job per \$30,000 borrowed. Huntingdon County Commissioners have final approval.</p>

Pennsylvania Tax Credit Programs

Program	Applicants	Eligible Activities	Terms & Conditions
<p>KOZ Keystone Opportunity Zone Abatements</p>	<p>Businesses, property owners and residents that are located in a KOZ, KOEZ or KOIZ are eligible to receive significant state and local tax Abatements.</p>	<p>Qualified businesses, property owners, and residents.</p>	<p>State Taxes: Corporate Net Income, Capital Stock and Foreign Franchise, Personal Income Tax, Sales and Use, Bank & Trust Company Share, Mutual Thrift Institutions, Insurance Premiums Tax Local Taxes: Business Gross Receipts, Business Occupancy or Privilege, Local Real Property, Wage and Net Profits Taxes. PA businesses relocating to a KOZ/KOEZ must either: Increase their full-time employment by 20%, or make a 10% capital investment (based on annual revenues) Benefit eligibility is based upon annual certification.</p>
<p>KIZ Keystone Innovation Zone Tax Credit</p>	<p>A company must be operating in the designated KIZ geographical area and in the targeted industry segment for that particular KIZ, and be in operation for less than eight years.</p>	<p>Can be used to offset personal income tax, corporate net income tax, capital stock or franchise tax. Targeted Industry Sectors: advanced manufacturing, information technology, renewable energy, or life sciences.</p>	<p>The company may claim a tax credit equal to 50% of the increase in that KIZ company's gross revenues in the immediately preceding taxable year that is attributable to its activities in the KIZ. Tax credit shall not exceed \$100,000 annually. Tax credit can carry forward for up to five years or company may sell the tax credit to another for-profit PA company with a tax liability.</p>
<p>R&D Research and Development Tax Credit</p>	<p>Research and Development tax credits are available to taxpayers incurring qualified expenses for research and development in PA. The Pennsylvania Department of Revenue administers the approval of applications for R&D tax credits.</p>	<p>It can be used for applied research & development expenditures.</p>	<p>Applicable to CNI, CSFT, and PIT tax liability. Unused credits may be carried over for up to 15 succeeding taxable years.</p>

Tax Credit & Rebate Programs

Program	Applicants	Eligible Activities	Terms & Conditions
<p>WOTC Work Opportunity Tax Credit</p>	<p>Eligible employers are small or large businesses, tax exempt organizations, public colleges or universities, or farming related.</p> <p>Eligible employees: Qualified IV-A, qualified veteran, ex-felon, designated community resident, vocational rehabilitation referral, summer youth employee, recipients of supplemental nutrition assistance program, supplemental security income, long-term family assistance, qualified long-term unemployment.</p>	<p>Payroll Tax Exemption for qualified tax-exempt organizations will claim the credit on Form 5884-C.</p> <p>Work Opportunity Credit for qualified tax-exempt organizations hiring qualified veterans, as a credit against the employer's share of Social Security tax. The credit will not affect the employer's Social Security tax liability reported on the organization's employment tax return.</p>	<p>The credit is limited to the amount of the business income tax liability or social security tax owed. A taxable business may apply the credit against its business income tax liability, and the normal carry-back and carry-forward rules apply. See the instructions for Form 3800, General Business Credit.</p> <p>For qualified tax-exempt organizations, the credit is limited to the amount of employer social security tax owed on wages paid to all employees for the period the credit is claimed.</p>
<p>EITC Educational Improvement Tax Credit</p>	<p>Businesses authorized to do business in Pennsylvania who are subject to one or more of the following taxes: Personal Income Tax, Capital Stock/Foreign Franchise Tax, Corporate Net Income Tax, Bank Shares Tax, Title Insurance & Trust Company Shares Tax, Insurance Premium Tax (excluding surplus lines, unauthorized, domestic/foreign marine), Mutual Thrift Tax, Malt Beverage Tax. Retaliatory Fees under section 212 of the Insurance Company Law of 1921.</p>	<p>Tax credits equal to 75% of its contribution up to a maximum of \$750,000 per taxable year. Can be increased to 90% of the contribution, if business agrees to provide same amount for two consecutive tax years. For contributions to Pre-Kindergarten Scholarship Organizations, a business may receive a tax credit equal to 100% of the first \$10,000 contributed and up to 90% of the remaining amount contributed up to a maximum credit of \$200,000 annually.</p>	<p>An approved company must provide proof to DCED within 90 days of the notification letter that the contribution was made within 60 days of the notification letter. Tax credits not used in the tax year the contribution was made, may not be carried forward or carried back, and are not refundable or transferable, except for an approved election by a pass-through entity to apply any unused tax credits to the tax liability of the owners in the taxable year immediately following the year in which the contribution is made.</p>
<p>JCTC Job Creation Tax Credit</p>	<p>Business must demonstrate leadership in the application, development, and deployment of leading technologies. The ability to create the number of jobs specified, show the financial stability of the business and the project's financial viability.</p>	<p>\$1,000-per-job tax credit to approved businesses that agree to create jobs within three years.</p> <p>25% of the tax credits allocated each year must go to businesses with less than 100 employees.</p>	<p>Tax credits may not be utilized by a business until the jobs are actually created.</p> <p>Must create at least 25 new jobs or expand the existing workforce by at least 20 percent.</p>

Regional & State Funding Programs

Program	Applicants	Eligible Activities	Terms & Conditions
PIDA Pennsylvania Industrial Development Authority Loan Program	Pennsylvania businesses that commit to creating & retaining full-time jobs in the commonwealth. Development of industrial parks and multi-tenant facilities.	Acquisition of land & buildings. Construction & renovation costs. Machinery & equipment. Working capital & accounts receivable lines of credit.	Real estate loans up to \$2,250,000 Machinery & equipment loans up to \$1,500,000 Working capital loans and lines of credit up to \$100,000 Interest rates are typically 1-2% below industry standards. WWW.DCED.PA.GOV
7(a) Loans Low-Interest Loan	Small businesses as defined by SBA. Be engaged in, or propose to do business in the United States. Have reasonable invested equity in the project. Use alternative financial resources before seeking assistance. Be able to demonstrate a need for the loan. Use the funds for a sound business purpose. Not be delinquent on any existing debt obligations to the U.S. government.	Long & short-term working capital. The purchase of equipment, machinery, furniture, fixtures, supplies, or materials. Land & building acquisitions, construction & renovation costs. Establishing a new business or assisting in the acquisition, operation or expansion of an existing business. Refinancing existing business debt, under certain conditions.	Most 7(a) term loans are repaid with monthly payments of principal and interest. Payments stay the same for fixed-rate loans because the interest rate is constant. For variable rate loans, the lender can require a different payment amount when the interest rate changes. WWW.SBA.GOV
FIF First Industries Fund	Agricultural: must be a for-profit business involved in production agriculture, agribusiness or other ag related activities. Tourism: an activity which promotes or encourages individuals to travel to a location in this commonwealth for pleasure.	Land & building acquisitions, construction, machinery & equipment purchases & upgrades, working capital.	Loan Guarantees: 50% of outstanding principal balance up to \$2.5 million (up to 90% of outstanding principal balance up to \$2.5 million for agricultural projects). Terms of guaranteed loans are negotiated by the borrower and the lending institution making the loan. WWW.DCED.PA.GOV
PEDFA Pennsylvania Economic Development Financing Authority	Any type of business eligible for taxable funding. Non-taxable funding for manufacturing, non-profits, energy-related, solid waste disposal, wastewater treatment, transportation facilities, and assisted living/housing facilities.	Tax-Exempt Projects: Land & building acquisition, new equipment, refunding closing costs. Taxable Projects: Land & building acquisition, equipment, refinancing, working capital, closing costs.	For tax-exempt projects, the term of the loan cannot exceed 120% of the depreciable life of the assets. For taxable projects, the term may be negotiated. WWW.DCED.PA.GOV
OJT On-the-Job Training	For a position to be reimbursement eligible, the position must be permanent full time work with a wage of at least \$12.53 per hour.	Personnel training costs of dislocated, economic distressed or under employed employees	Eligible employers are reimbursed for up to 50% of the eligible employees salary. Hours cannot exceed 960. Training hours assigned during the contract negotiation. Employee must be OJT certified BEFORE being hired. WWW.DLI.PA.GOV