

South Carolina Business Incentives 2017



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South Carolina's Corporate Income Tax & Incentives

CORPORATE INCOME TAX

In South Carolina, only the state levies income taxes. State corporate income tax is based primarily on federal gross and taxable income. A multi-state company whose primary business in South Carolina is manufacturing, distribution, or selling or dealing in tangible personal property will apportion its remaining federal taxable income to South Carolina based on a single-sales formula. A multi-state company whose primary business in this state is something other than mentioned above (such as a service based industry) will apportion its remaining federal taxable income based on a formula that consists of gross receipts.

South Carolina's Corporate Income Tax Rate of 5% is one of lowest income tax rates in the Southeast and one of the lowest in the nation.

CALCULATING CORPORATE INCOME TAX

Annual Corporate Income is based on the following:

- Income **allocated** to South Carolina operations (interest, dividends, royalties, rents, property sale gains and losses, and personal services income); and
- Income **apportioned** to South Carolina by multiplying the net income remaining after allocation by a fraction, the numerator of which is the number of sales made in South Carolina and the denominator is the total number of sales of the taxpayer. South Carolina's apportionment formula is based upon the Uniform Division of Income for Tax Purpose Act (UDITPA), which has been adopted by the majority of the states. Corporate income is apportioned based on sales. Once the ratio is determined it is then applied to the corporation's total income to determine the amount of income attributed to South Carolina operations.
- A 5% corporate income tax rate is applied to the sum of these incomes. The resulting figure is the company's state corporate income taxes.

The following shows the corporate income tax liability for a company based on the following assumptions:

<i>Net Income</i>	<i>\$10,000,000</i>
<i>Sales in SC</i>	<i>10%</i>

If 10% of the company's income is derived from its South Carolina operations, then the company will owe \$50,000 in corporate income taxes before credits.

$$\$10,000,000 \times 0.10 \times 0.05 = \$50,000$$

In most instances, companies engaged in multi-state activities will only pay taxes on the income derived directly from business activity conducted in South Carolina.

CORPORATE LICENSE TAX

All companies must pay an annual corporate license tax. The rate is \$15.00 plus \$1.00 for each \$1,000 of capital stock and paid-in or capital surplus. For multi-state corporations, the license tax is determined by apportionment in the same manner employed in computing apportioned corporate income. The minimum corporate license fee is \$25.

CORPORATE INCOME TAX CREDIT

South Carolina has a number of statutory tax credits that can be used to offset South Carolina corporate income taxes, and in some instances, corporate license and bank taxes. As a general rule, these incentives require no pre-approval by any state agency and are claimed at the time the company files its South Carolina income tax return. Several of the more frequently used incentives are discussed below.

JOB TAX CREDIT

By creating new jobs in South Carolina, companies may be eligible for a tax credit against their South Carolina income tax liability.

- To be eligible for job tax credits, a company must:
 1. Establish or expand a manufacturing, distribution, processing, warehousing, research and development, tourism, agribusiness, or corporate office within the state. In certain limited instances, qualifying technology intensive facilities, extraordinary retail facilities, banks, and qualifying service-related facilities may also be eligible. Retail and service-related facilities in Tier IV counties also qualify.
 2. Create a monthly average of 10 net new full-time jobs at the facility in a single taxable year. If a company has fewer than 99 employees worldwide, the company may be eligible for a job tax credit if it creates a monthly average of 2 or more net new full-time jobs in a single taxable year.
- The job tax credit is available for a five year period beginning with Year 2 (Year 1 is used to establish the created job levels) if the jobs are maintained.
- There are four different development tiers (page 5) that are assigned to counties each year to determine the value of these credits. Tiers are determined using per capita income and unemployment data.
- In most instances, companies can expect to receive between \$1,500 to \$8,000 per job depending on the county designation. For companies that have fewer than 99 employees worldwide, the range is \$750 - \$8,000 (50% or 100% of the credit) depending on what wages the company will pay. The company must pay 120% or greater of the county's average hourly wage rate to receive 100% of the credit amount.
- Credits can be used to offset up to 50% of South Carolina income tax in a single year, and unused credits may be carried forward for 15 years.
- A county may also join with another county to form a "multi-county industrial park." Under this arrangement, a county agrees to share the property taxes with a "partner" county. This partnership raises the value of the credits by \$1,000 per job.
- Qualifying jobs are determined by calculating the monthly average number of full time employees in each month and comparing to the month prior.

- Companies may claim no more than \$5,250 per employee per tax year except in Tier IV counties.

Qualifying Businesses

- Manufacturing and processing, warehousing and distribution, research and development, and qualifying technology intensive facilities must create a monthly average of 10 net new jobs.
- Corporate office facilities housing a majority of the headquarters functions must create a monthly average of 10 net new jobs.
- Qualified service-related facilities may not be engaged in legal, accounting, banking, investment services, or retail sales and must meet the following criteria:

In a Tier IV County, service facilities must create:

- A monthly average of 10 net new jobs to qualify.

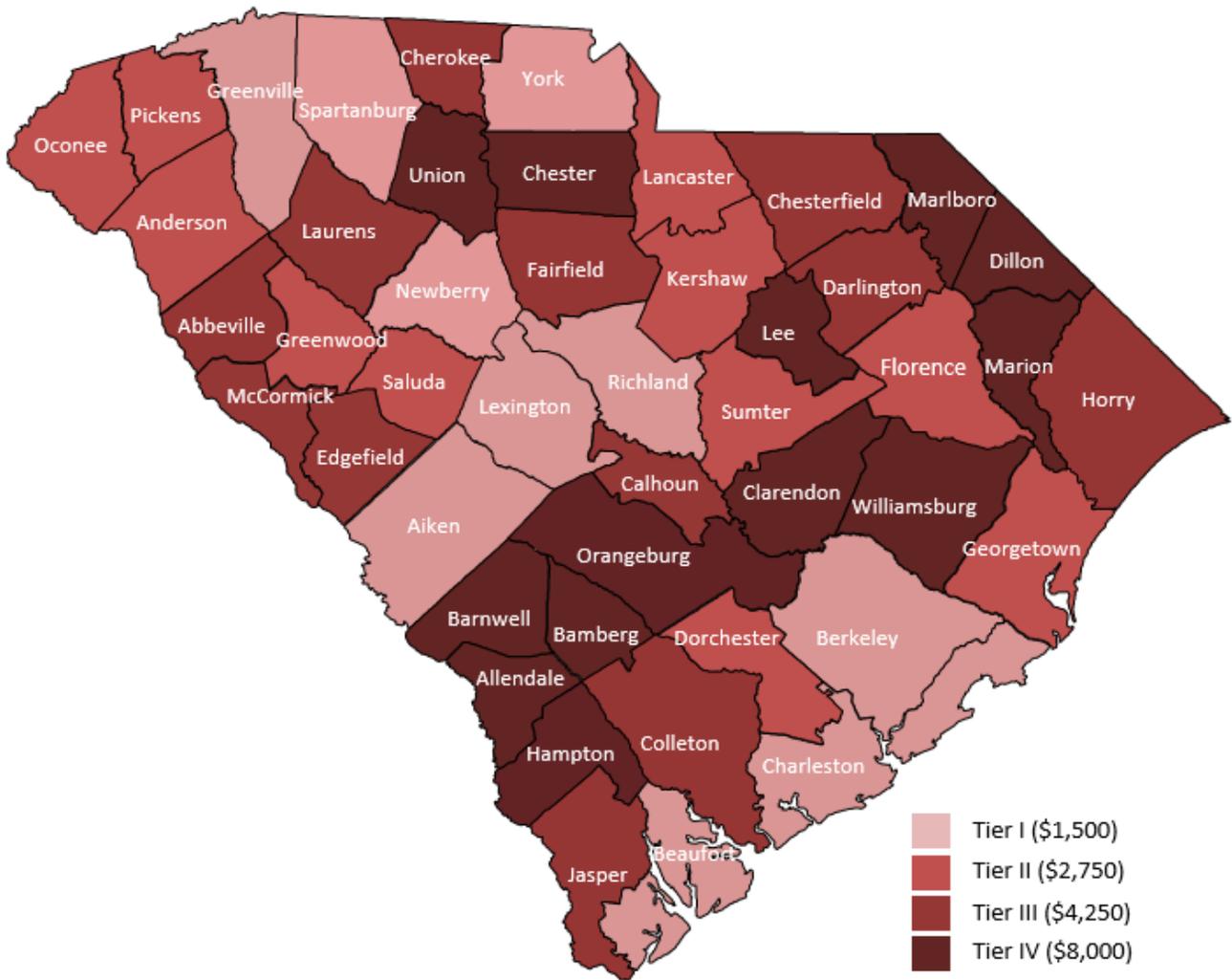
In a Tier I, II, or III County, service facilities must create:

- 175 new jobs; or
- 150 jobs in a building that has been vacant for at least 12 months; or
- 100 new jobs with an average salary 1.5 times the county or state per capita income (whichever is lower); or
- 50 jobs with an average salary 2 times the county or state per capita income (whichever is lower); or
- 25 jobs with an average salary 2.5 times the county or state per capita income (whichever is lower).

2017 Per Capita Income

	Average Per Capita Income	AVG Hourly Wage (based on 2,000 hours)
South Carolina	\$38,302	\$19.15
Calhoun	\$33,874	\$16.94
Clarendon	\$27,692	\$13.85
Fairfield	\$33,633	\$16.82
Kershaw	\$37,163	\$18.58
Lexington	\$41,764	\$20.88
McCormick	\$33,608	\$16.80
Newberry	\$34,660	\$17.33
Orangeburg	\$30,578	\$15.29
Richland	\$41,025	\$20.51

2017 Job Development Designations



Example: Value of Job Tax Credit assuming creation of 100 net new jobs* in a Tier III designated county.

Year	Credit	Number of Net Job Credits	Annual Total
1	Establish Qualification for Credit		
2	\$4,250	100	\$425,000
3	\$4,250	100	\$425,000
4	\$4,250	100	\$425,000
5	\$4,250	100	\$425,000
6	\$4,250	100	\$425,000
Total Value			\$2,125,000

*Please note the number of new jobs is calculated as the increase in average monthly employment from one year to the next. Should the number of jobs created also increase or decrease, the total credit will likewise vary.

CORPORATE HEADQUARTERS CREDIT

Companies establishing or expanding a corporate headquarters facility in South Carolina are allowed a credit against South Carolina corporate income or license taxes equal to 20% of the qualifying costs of establishing a corporate headquarters in South Carolina or expanding an existing corporate headquarters.

- Corporate Headquarters facilities are defined as the facility where corporate staff employees are physically employed and where the majority of the company's financial, personnel, legal, planning, information technology or other related functions are handled on a regional, national or global basis.
- The credit is made up of two parts including real and personal property. The company may qualify for either or both parts of the credit.
- The corporate headquarters credit is not limited in its ability to eliminate corporate income or license taxes, and unused credits may be carried forward for up to 10 years.

Eligibility for this credit is determined by meeting the following criteria:

- The company must create a minimum of 40 new full-time jobs that are engaged in corporate headquarters or research and development functions. At least 20 of these jobs must be classified as headquarters staff employees.
- The facility must be the location where corporate staff members or employees are domiciled and where the majority of the company's financial, legal, personnel, planning, and/or other staff functions are handled on a regional or national basis.
- The facility must be the sole corporate headquarters within the region or nation with other facilities that report to it. A region is defined as a geographical area comprised of either five states (including South Carolina) or two or more states (including South Carolina) if the entire business operations of the company are performed in fewer than five states. Headquarters facilities for distinct business units of a company may also be eligible for this credit.

OTHER INCOME TAX CREDITS

- **Port Volume Increase Credit** - Manufacturers, warehouse, and distributors that use South Carolina port facilities and increase base port cargo volume by 5% in a single calendar year over base-year totals is eligible to claim an income tax credit or credit against employee withholding. To qualify, a company must have 75 net tons of noncontainerized cargo or 10 loaded TEUs transported through a South Carolina port for their base year. The Coordinating Council has the sole discretion in determining eligibility for the credit and the amount of credit that a company may receive.
- **Research & Development Credit** - South Carolina offers a credit equal to 5% of the company's qualified research expenses in the state for companies claiming the federal research and development credit. Credits can be used to offset up to 50% of South Carolina income tax after all other credits have been applied, and any unused credit can be carried forward for 10 years.

INVESTMENT TAX CREDIT

South Carolina allows companies a credit against income tax for its investment in new qualified manufacturing and production equipment.

- The property must be tangible, depreciable, and used as an integral part of manufacturing, production, or providing transportation, communications, or utility services.
- The actual value of the credit depends on the applicable recovery period for property under the Internal Revenue Code and varies from 0.5% - 2.5% of the bases of the applicable property.

<i>Recovery Period</i>	<i>Credit Value</i>
3 Years	0.5%
5 Years	1.0%
7 Years	1.5%
10 Years	2.0%
15 Years	2.5%

- This credit is generally not limited in its ability to eliminate income taxes, and unused credits may be carried forward for up to 10 years.
- Companies may carry forward unused credits after the initial 10 year period to offset up to 25% of their income tax liability if the company:
 - Employs more than 1,000 full-time workers and invests no less than \$500 million; or
 - Employs more than 850 full-time workers and invests no less than \$750 million; and
 - Made a total investment of more than \$50 million in the previous five years.

South Carolina's Sales and Use Tax & Incentives

SALES AND USE TAX

The sales and use tax rate in South Carolina is 6 percent. Some counties assess an additional 1% or 2% local option sales tax and/or a capital project sales tax. Proceeds of these local taxes go toward infrastructure improvements or a rollback of property taxes.

- Sales tax applies to all retail sales, leases and rentals of tangible personal property, including the value of property purchased at wholesale and then used or consumed by the purchaser. A \$300 maximum sales tax cap is applicable on the sale or lease of aircraft, motor vehicles, motorcycles, boats, recreational vehicles and other items.
- Use tax is based on the sales price of such property

SALES TAX INCENTIVES

Out-of-State Sales

South Carolina exempts sales tax on the gross proceeds of the sales of tangible personal property where the seller, by contract of sale, is obligated to deliver to the buyer, an agent of the buyer, or a donee of the buyer, at a point outside of the state, a carrier, or mails for transportation outside this state.

Out-of-State Purchases - Use Tax Credit

South Carolina provides a credit to the use tax for sales and use taxes on purchases of tangible personal property paid in another state, if the state in which the property is purchased has substantially similar tax credits on tangible personal property purchased in this state. If the amount of the sales or use tax paid in the other state is less than the amount of use tax imposed in this state, the user shall pay the difference to this state.

Sales Tax Exemptions

South Carolina supports new and expanding industry with a wide range of valuable exemptions to the sales tax (state and local). These exemptions include the following:

- Machinery and equipment used in the production of tangible goods process;
- Research and development machinery and equipment;
- Repair Parts for exempt machinery & equipment;
- Materials that will become an integral part of the finished product;
- Fuels used in the production process including electricity;
- Pollution control equipment;
- Packaging materials;
- Computer equipment used in a qualifying technology intensive facility;
- Computer services and software;
- Recycling property used in a qualifying recycling facility;
- Long distance telephone calls and access charges, including 800 services; and
- Material-handling equipment is exempt from sales taxes for manufacturing or distribution projects investing \$35 million or more.
- Construction materials used in the construction of a single manufacturing and distribution facility with a capital investment of at least \$100 million in an 18 month period will be exempt from sales tax.

South Carolina's Local Property Taxes & Incentives

PROPERTY TAXES

In South Carolina, only local government levies property taxes. There is no state tax on real or personal property. In addition, there is no tax, state or local, on inventories or intangibles in South Carolina. A company's property tax liability is a function of: **Property Value (less depreciation) x Assessment Ratio x Millage**.

Example: Property tax due assuming \$1,000 property value with the depreciation removed and millage of 300.

$$\$1,000 \times 10.5\% \times .300 = \$31.50$$

Property Value

The Department of Revenue determines the property value or fair market value of a business' real (land and building) and personal property (machinery and equipment) to assure equitable local treatment.

Assessment Ratio

The fair market value is then assessed at rates established by the Constitution. For manufacturers, real and personal property are both assessed at 10.5 percent. The assessment ratio for all other businesses is 6 percent for real property and 10.5 percent for personal property. (For homeowners, primary residences are assessed at 4 percent.)

Depreciation

Depreciation rates are determined by the S.C. Department of Revenue based on the type of machinery and manufacturing process. For manufacturers, personal property is allowed to depreciate annually at a rate set in law according to the company's primary function (the most common depreciation rate is 11 percent per year to a base of 10 percent of the original property value). Please note that the S.C. Department of Revenue makes the final determination of allowable depreciation.

Millage

The local millage rate is applied to the assessed depreciated value to determine taxes due. Millage rates in South Carolina are site specific and set annually by local government. A mill is equal to \$0.001.

PROPERTY TAX EXEMPTIONS

In support of business, South Carolina exempts three classes of property from local property taxation:

- All inventories (raw materials, work-in-progress, and finished goods)
- All intangible property
- All pollution control equipment

The lack of inventory tax can result in significant savings for South Carolina businesses.

PROPERTY TAX INCENTIVES—STATUTORY

5 year Property Tax Abatement

By law, manufacturers and research and development facilities (investing \$50,000 or more) and distribution or headquarters' facilities (investing \$50,000 or more creating 75 new full-time jobs) are entitled to a five-year property tax abatement from county ordinary operating taxes.

- The abatement usually represents a reduction of 20 to 50 percent of the total millage, depending on the county.

PROPERTY TAX INCENTIVES—DISCRETIONARY

In addition to the statutory incentives, counties also use discretionary incentives at the local level to address the specific needs of individual companies on a case-by-case basis. A company can either use the statutory abatement or the discretionary fee-in-lieu of tax, but not both.

Fee-in-Lieu of Property Taxes (FILOT)

Under this program, companies investing more than \$2.5 million are eligible to negotiate a lower assessment ratio, and stabilize millage rates for the period the Fee is in effect.

- Assessment ratio can be lowered from 10.5% to as low as 6%
- Company has 5 years to meet the investment requirement
- Qualifying property is subject to the fee for up to 30 years (with an overall limit for the project of 50 years)
- Real and personal property may be included under the FILOT agreement
- Existing buildings already on the tax rolls may not be included in the FILOT unless new equipment investment is over \$45 million

Super Fee-in-Lieu of Property Taxes (Super FILOT)

A county may negotiate a Super FILOT with a company that meets one of these qualifications:

- Create 125 new jobs and invest \$150 million
- Single investment of at least \$400 million
- Assessment ratio can be lowered to 4%
- Company has 8 years to meet the investment requirement
- Qualifying property is subject to the fee for up to 30 years

Special Source Revenue Credit (SSRC)

A county has the discretion to offer a Special Source Revenue Credit to help offset a project's infrastructure and/or machinery and equipment costs. This is done in the form of a credit off the tax payment due to the county in designated years.

Manufacturer's Warehouse Property Tax

Manufacturers that own or lease real property for the primary purpose of warehousing and wholesale distribution, receive a 6% assessment ratio on the associated property tax. The warehouse must not be physically attached to a manufacturing plant unless the distribution area is separated by a permanent wall.

South Carolina's Discretionary Incentives

JOB DEVELOPMENT CREDITS

South Carolina's Enterprise Program, a discretionary program, administered by the South Carolina Coordinating Council for Economic Development, is substantially different from the state's other tax incentives because it does not reduce a particular tax liability; instead, it provides companies with funds to offset the cost of locating or expanding a business facility in this state. Funds for the Job Development Credits come from state personal income tax withholding, which is paid by a company's employees. Employees receive a credit equal to the withholding used by the company; therefore, there is no financial impact on employees.

- Wages paid to employees must meet or exceed the county average wage
- Reimbursements can be collected for up to 10 years (certain projects may be eligible for up to 15 years)
- Reimbursements can only be used for eligible capital expenditures including:
 - Acquiring and improving real estate and in certain cases, capital and operating leases for real estate if the lease is at least a five year term
 - Improvements to public and private utility systems, including water, sewer, electricity, natural gas and telecommunications
 - Fixed transportation facilities, including highway, rail, water and air
 - Construction or improvements to real property and fixtures for the purpose of complying to environmental laws and regulations
 - Training costs and facilities
 - Employee relocation expenses for employees being paid at least two times the lower of state or county per capita income

The value of the credit is determined using the county designation (page 5), number of employees and gross wages paid.

Eligibility Requirements

- Meet the requirements of a manufacturing/processing, warehouse/distribution, research and development, tourism, technology intensive facility, as defined in the statutes for the Job Tax Credit
- Offer health care benefits to the employee and family paying at least 50% of the premiums for the employee
- Create at least 10 net new full time jobs within 5 years
- Gross wages for new employees must meet or exceed the county average wage; however, jobs with lower wages can count toward the minimum job requirement (MJR), but the company can only claim JDCs for those jobs pay above the county per capita wage.
- Pay a \$4,000 application fee, receive a positive cost/benefit certification (the project is of greater benefit than cost to the state) from the Coordinating Council (CCED), receive approval from the CCED, and enter into a revitalization agreement
- Revitalization agreement establishes mutually agreeable investment and employment minimums that the company must meet and maintain in order to claim a JDC, sets maximum reimbursement and sets a date for the project's completion

County Designation	Credit Amount	Gross Wages per Hour of New Employee (2014)	Percent to Claim
Tier IV	100%	\$9.32 to \$12.62	2%
Tier III	85%	\$12.63 to \$15.78	3%
Tier II	70%	\$15.79 to \$23.67	4%
Tier I	55%	\$23.68 and over	5%

Illustration of 10-Year Value of JDC in a Tier I County for 50 jobs with wages of \$25 per hour

Number of New Employees	50
X Estimated Average Hourly Wage	\$25.00
X 2,000 Hours per Year (total payroll)	\$2,500,000
X JDC Rebate Percentage	5%
Maximum Credit (annually)	\$125,000
X County Percentage	55%
Allowable Credit	\$68,750
X Maximum Number of Years	10
Total Value	\$687,500

JOB RETRAINING CREDIT

Eligible businesses may negotiate with the Coordinating Council for a refund of up to \$1,000 per eligible full-time employee per year for retraining; the retraining must be necessary for the business to remain competitive or to introduce new technologies.

Qualifying for the Credit

- JDCs and Retraining Credits cannot be claimed for the same employee
- Refund may not exceed \$1,000 per production employee per year or \$5,000 over five years
- Company must match \$1.50 for each dollar of the employee's withholding share used for the training
- The total amount is paid to the technical college providing the training
- The retraining must be approved and coordinated by the technical college(s), under the jurisdiction of the State Board for Technical and Comprehensive Education, serving the approved business
- Company must submit an application (with a \$250 application fee) to the Coordinating Council

South Carolina's Worker Training Programs



For more than 40 years, South Carolina's Technical College System has provided one of the state's most powerful economic development incentives—readySC™. The mission of readySC™ is to provide qualified companies with well-trained and highly motivated employees. This is accomplished through a comprehensive and customized process that includes recruiting, screening, and training for companies that agree to move to, or expand business in, South Carolina.

ReadySC™ is often the key element that allows companies to start-up rapidly, operate efficiently and productively, and succeed in today's global environment. If a company chooses to utilize readySC™, the program will be driven exclusively by the company's needs, time frames, and desired level of partnership. Hallmarks of this highly-acclaimed program include: flexibility, responsiveness, quality control, solid management, experience, and the ability to help create highly functioning work teams. The estimated value of readySC™ to your project ranges from \$2,500 - \$9,500 per employee depending on the complexity of your business' training needs. There is little to no cost to the company.

- **Economic Development Mission:** Through readySC™, South Carolina is committed to promoting economic development by providing a company with targeted programs of specific interest, focusing intently on the needs of the company's workforce, and closely collaborating with our extensive network of technical colleges.
- **Experienced and Dedicated Personnel:** Unlike other training programs, readySC™ is managed from a central state office by dedicated personnel, many of whom come from industry. They bring a unique understanding of industry needs to the process and rely on coaching techniques rather than lecture-style learning. The program also provides a project manager for the duration of the training project.
- **Flexibility and Quality:** readySC™ is highly regarded by South Carolina employers for the quality of training and the skilled, dependable workers it produces. The success of the program is based squarely on its flexibility. Program administrators pride themselves in their ability to develop customized programs that suit the unique specifications of each client. Training is usually short-term and is provided prior to opening day or expansion. This assures a trained workforce ready to go to work when the facility opens.
- **Extensive Resources and Infrastructure:** When readySC™ commits to recruit, screen, and train a company's new employees, the process can begin immediately because well-equipped facilities, trained instructors, and links with Job Service Centers and other recruiting vehicles are already in place. Training materials such as manuals, videos, slides and charts are developed and tailored to the company's processes. ReadySC™ has a media support center capable of producing these types of instructional materials.
- **Multi-tiered Screening Process:** After several screenings by the local Job Service and readySC™ staff, a company can select from the finalists to identify those who will go into the training program. At the final stage, the goal is to provide five qualified candidates for every one position the company plans to immediately staff. However, at no time is a company obligated to hire any of the training candidates.
- **No Federal Funding:** Unlike some states that use federal funding to offset training costs and thus must adhere to federal requirements, South Carolina's program uses no federal funding. We will train only those individuals selected by a company to enter the program, and selection is based solely on individual qualifications.
- **Quality of Trainees:** Because trainees sign a statement certifying that they are not guaranteed a job, their motivation to train is based on the opportunity to improve their existing skills and hopefully transition to a better career. As a result, the program attracts self-motivated and disciplined individuals who are capable of helping a company compete in the global marketplace.

- **Confidentiality:** The staff of readySC™ is committed to ensuring a company's success in South Carolina by protecting the confidentiality of the company's proprietary processes and information; sending instructors anywhere in the world to observe existing operations and learn required skills; and preparing a training site that will mirror a company's production process. Company personnel are welcome to be present throughout the process to preview and evaluate potential employees, observe group dynamics, and help familiarize potential employees with a company's corporate culture.
- **Industries Served:** Aerospace, Automotive, Biotech, Call Centers, Chemicals, Distribution, Food and Food Processing, Metal, Plastics, Textiles and more.



WORKFORCE DEVELOPMENT BUSINESS SERVICES

The Workforce Investment Act (WIA) is a federal program administered in South Carolina through the Workforce Division of the Department of Employment and Workforce and through 12 Workforce Investment areas throughout the state. WIA programs help businesses meet their need for skilled workers and provide individuals with access to training that helps them prepare for work. This program established the One-Stop system that delivers workforce assistance and resources to employers in South Carolina.

Assistance is provided through:

- WorkReady SC Program (WorkKeys Job Profiling)
- On-the-Job Training wages (reimbursement for 50-75% of the wages)
- Incumbent worker training costs (grant assistance for introducing a new technology or product)
- Customized Training Costs (reimbursement for 50-75% of the cost)

APPRENTICESHIP CAROLINA

As part of the SC Technical College System, Apprenticeship Carolina works with the South Carolina Office of the US Department of Labor-Office of Apprenticeships to ensure that all employers in South Carolina have access to the information and technical assistance they need to create their own demand-driven registered apprenticeship programs. A registered apprenticeship is an employer-sponsored flexible training program that cultivates highly skilled workers and is designed to create a career pathway for an employee to graduate from a lower skill level to the full performance level in a given occupation.

A registered apprenticeship consists of two complementary components:

- Supervised on-the-job training that is provided by an employer at the workplace and is customized to meet job-specific needs; and
- Related technical instruction (or “RTI”). This is often delivered by a technical college and serves to reinforce the theory underlying the skills being learned on-the-job.
- Currently 971 occupations for which registered apprenticeship programs have been established
- \$1,000 corporate income tax credit per registered apprentice for up to four years

ADDITIONAL INCENTIVES

Depending on the type of business establishment, number of jobs, capital investment, location of the project, and other factors affecting the project, additional incentives may be available from either the state or local government. Depending on the particular circumstances of your project, representatives of the Department of Commerce and other relevant state and county agencies can discuss any additional incentives that your project may be eligible for once additional information concerning the proposed project is provided.

Coupled with a business climate that promotes success and profitability, these incentive programs are designed to give your business the assistance it needs to be truly successful here. The Central SC Alliance is ready to be your guide through the site selection and incentive process. For more information, please contact us at 803.733.1131 or visit us online at www.centralsc.org.