

# Technology Zones

## Overview & Purpose

The city finds that the creation of two local technology zones, with incentives for economic growth, as authorized by section 58.1-3850 of the Code of Virginia, will foster the development, maintenance, and expansion of commercial and industrial businesses engaged in technological research and design and those using technologically-advanced products for the benefit of the public health, safety, welfare, and convenience through the enhancement of public revenues and the creation of employment opportunities.

To view the Technology Zone ordinance in its entirety or download an application visit: [http://www.buenavistavirginia.org/tech\\_zones.htm](http://www.buenavistavirginia.org/tech_zones.htm)



## Eligibility Requirements

1) Business must be located in a Technology Zone. The City of Buena Vista has two technology zones: Downtown Technology Zone (see map on reverse) and Industrial Districts Technology Zone (all property zoned Industrial)

2) Business must be defined as a Technology Business

*Technology Business* – A business that derives its gross receipts from the design, development, manufacture or other creation, for lease, sale, or license of technology-based products, processes, or related services. In no case shall the use of computers or telecommunications services by a business in its internal operations qualify the business as a technology business unless the business can demonstrate that over 50% of its gross receipts are derived from broadband internet sales (to be determined by technology zone administrator).

3) Business must employ the required number of new, full-time employees and invest the required amount of new net capital investment and maintain those parameters over a 5-year period.

## Incentives

1) 50% rebate of utility tax on local telephone usage, electric usage, and cable television.

2) Exempted from 50% of the business, machinery & tools, professional, and other occupational license taxes and fees.

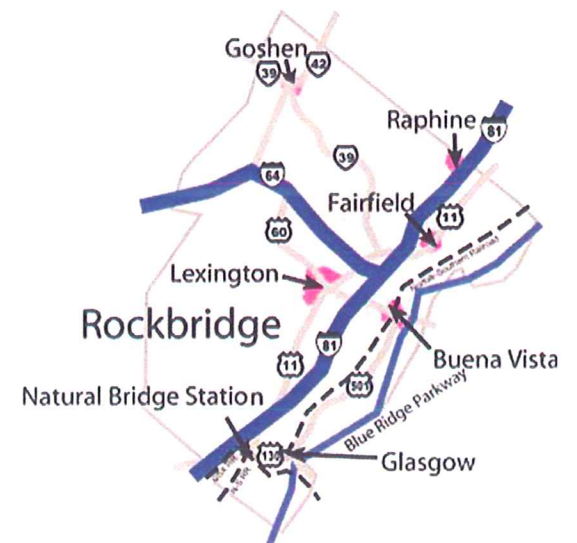
3) 50% rebate of business property.

4) Existing businesses in the Industrial Districts Technology Zone also qualify for capital investment grants.

## Application Procedure

1) Applications to receive certification as a technology business must be received by the Commissioner of the Revenue no later than May 1st.

2) Applications for technology zone incentives must be submitted no later than June 30th.



# Downtown Technology Zone Map



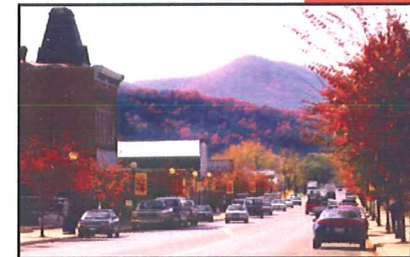
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 Buena Vista, Virginia 24416  
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 2110 Magnolia Avenue  
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 Buena Vista, Virginia 24416  
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# Technology Zones

*In Buena Vista, Virginia*

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*Business Builds Community*