



PRESS RELEASE

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SUBJECT: NEW SALINAS VALLEY ENTERPRISE ZONE WEBSITE IS LIVE

A new website for the Salinas Valley Enterprise Zone has gone live, providing a new resource for residents and businesses working in the Enterprise Zone.

The website has been designed to target information towards particular audiences. For residents, the website offers detailed information regarding claiming the Employee Credit and how the Enterprise Zone can help them find a new job. For businesses, the website offers a detailed explanation of the program and explains how they can take advantage of the programs benefits. For tax preparers, the website offers ways to determine if a business qualifies for benefits and contains all the necessary forms and applications required to take advantage of the benefits, including a new list of all addresses located within the Enterprise Zone's Targeted Employment Area.

"This website will be an outstanding resource for the business community to help them learn about the Enterprise Zone," said Mayor Donohue. "It explains the Enterprise Zone program in a simple and straightforward fashion and provides residents, businesses, and tax preparers the tools they need to take advantage of the Zone's benefits."

The Salinas Valley Enterprise Zone received its final designation on January 30, 2009, and will be effective for 15 years. Businesses located within the Enterprise Zone can claim substantial savings on their California taxes, including Hiring Credits worth up to \$37,440 per employee, Sales and Use Tax Credits on qualified property, Accelerated Depreciation of qualified equipment, 15-year Net Operating Loss Carryovers, Net Interest Deductions for lenders loaning money to Enterprise Zone businesses, and preferences on certain State contracts.