



## **GROWING ALABAMA CREDIT**

The Growing Alabama Act, found in Article 19a, Chapter 18, Title 40, Code of Alabama (1975), provides a funding mechanism for Economic Development Organizations (EDOs) to undertake certain projects for the purpose of stimulating economic growth.

Alabama taxpayers can make cash contributions to EDOs for approved qualifying projects and receive a Growing Alabama tax credit equal to their cash contribution. The credit can offset up to 50% of the tax liability for the following tax types:

- Income tax
- State portion of the financial institution excise tax
- Insurance premium tax
- State utility license tax

The credit may be carried forward for up to five years. The credit may be passed through to individual owners, shareholders, partners, or members of an LLC.

Before receiving any cash contributions, the EDO must apply to the Department of Commerce. All Growing Alabama Credit funding allocations must be approved by the Renewal of Alabama Commission. The Growing Alabama Credit for calendar year 2023 is capped at \$20 million.

For additional information regarding this program, please contact Angela Smith, Incentives Manager, at [angelag.smith@commerce.alabama.gov](mailto:angelag.smith@commerce.alabama.gov) or 334.353.8113.

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### **CY 2023 APPLICATION DEADLINE AND COMMISSION MEETING SCHEDULE**

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Application Deadline

May 17

October 3

Commission Meeting

June 7

October 31

2024 application deadlines and meetings will be set in Q1 2024.

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## **GROWING ALABAMA APPLICANT – ECONOMIC DEVELOPMENT ORGANIZATION**

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“Economic Development Organization” is a state or local economic development organization meeting each of these three criteria:

- (1) Is an Alabama entity not operating for a profit; and
- (2) Charged with improving the state or a region of the state; and
- (3) Has a record of supporting or otherwise participating in economic development efforts in Alabama.

A state EDO must confirm eligibility with Commerce prior to submitting an application.

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## **QUALIFYING PROJECTS/USES OF THE FUNDS**

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### **1. SITE WORK AND PUBLIC INFRASTRUCTURE**

**Eligible Sites must be owned by the applying local EDO and intended for use by an industry or business as described in 40-18-372(1)**

- Industrial sites that have either a pending expression of interest or an identifiable reason an industrial prospect rejected the site.
- Sites in Industrial or Research Parks that require connections to interstates, highways, roadways, rail systems, or sewer, fiber, electrical, gas or water infrastructure.
- Sites in Low-Income Community census tracts as defined by the New Market Tax Credit program found in 26 U.S. Code 45D(e).

### **2. CAPITAL IMPROVEMENTS AND ECONOMIC DEVELOPMENT ACTIVITIES**

**Eligible Sites must be owned by the applying EDO**

- Inland Ports that are on a navigable river away from traditional land, air, and coastal borders.
- Intermodal Facilities which interconnects two or more different modes of air, rail, or road traffic serving multiple customers, and which involves storage facilities.

**Eligible expenditures**

- Capital improvements are construction and rehabilitation capitalized expenses at an inland port or intermodal facility, the dredging of waterways in the immediate vicinity of an inland port, and the expansion of onsite storage facilities at an inland port or intermodal facility.
- Economic development activities are activities and initiatives which enhance the use of, and flow of goods through, an inland port or intermodal facility.

### **3. AGRICULTURAL CENTER CONSTRUCTION & MAINTENANCE**

Agricultural Centers must be owned by the applying EDO and have a projected total annual economic impact of at least \$35,000,000 and a projected capital expenditure of at least \$100,000,000.

<b>APPROVED APPLICANTS</b>
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<b>Growing Alabama Applicant</b>	<b>Approved Allocation</b>	<b>Approval Date</b>
The Bibb County Economic and Industrial Development Authority	\$ 5,000,000	9/25/2017
The Industrial Development Board of Pell City, Alabama	\$ 1,619,400	9/25/2017
The Industrial Development Board of the City of Bessemer	\$ 3,000,000	8/2/2018
Mobile Airport Authority	\$ 3,000,000	9/24/2018
Mobile Airport Authority	\$ 302,697	12/31/2018
Mobile Airport Authority	\$ 2,000,000	7/30/2019
Baldwin County Economic Development Alliance	\$ 5,000,000	7/30/2019
The Economic Development Partnership of Alabama, Inc.	\$ 2,697,303	9/24/2019
Etowah County Commission	\$ 2,700,000	12/18/2019
Opelika Industrial Development Authority	\$ 200,000	12/18/2019
The Industrial Development Board of the City of Enterprise	\$ 900,000	2/5/2020
Baldwin County Economic Development Alliance	\$ 2,000,000	3/25/2020
Bronze Valley Corp.	\$ 1,276,130	4/14/2020
Montgomery Area Chamber of Commerce	\$ 600,000	9/29/2020
Tuscaloosa County Industrial Development Authority	\$ 1,509,870	9/29/2020
MidCity Accelerator Foundation, Inc.	\$750,000	9/29/2020
Decatur-Morgan County Entrepreneurial Center, Inc.	\$ 64,000	9/29/2020
Commercial Development Authority of the City of Moody	\$ 1,450,000	5/25/2021
Lake Martin Area Industrial Development Authority	\$ 5,000,000	5/25/2021
Baldwin County Economic Development Alliance	\$ 5,500,000	5/25/2021
Prosper Birmingham, LLC	\$ 1,250,000	5/25/2021
HudsonAlpha Institute for Biotechnology	\$ 1,250,000	8/24/2021
Etowah County Commission	\$ 3,000,000	8/24/2021
The Economic Development Partnership of Alabama, Inc.	\$ 1,250,000	8/24/2021
Town of Coffeeville	\$ 73,528	8/24/2021
The Jefferson County Economic & Industrial Development Authority	\$ 1,226,472	8/24/2021
The Jefferson County Economic & Industrial Development Authority	\$ 3,773,528	2/3/2022
Opelika Industrial Development Authority	\$ 246,179	3/29/2022
Crenshaw County Economic & Industrial Development Authority	\$ 60,673	3/29/2022
City of Cullman	\$ 662,658	3/29/2022

Alabama State Port Authority	\$ 2,350,908	3/29/2022
REV Birmingham, Inc.	\$ 985,030	3/29/2022
Bronze Valley Corp.	\$ 4,023,000	3/29/2022
The Economic Development Partnership of Alabama, Inc.	\$ 752,697	3/29/2022
Prosper Birmingham, LLC	\$ 1,056,000	3/29/2022
MidCity Accelerator Foundation, Inc.	\$ 1,150,000	3/29/2022
Crenshaw County Economic & Industrial Development Authority	\$ 2,161,062	8/18/2022
Industrial Development Board of The City of Dothan	\$ 207,553	8/18/2022
Alabama State Port Authority	\$ 1,595,712	8/18/2022
Industrial Development Board of the City of Mobile	\$ 1,200,000	8/18/2022
Geneva County Commission	\$221,005	6/7/2023
Greene County Industrial Development Authority	\$212,423	6/7/2023
Industrial Development Board of Lawrence County	\$3,000,000	6/7/2023
City of Ozark	\$221,708	6/7/2023
Alabama State Port Authority	\$5,000,000	6/7/2023
Industrial Development Board of the City of Dothan	\$1,000,000	6/7/2023
Etowah County Commission	\$3,000,000	6/7/2023
Mobile Airport Authority	\$2,000,000	6/7/2023
Tuscaloosa County Industrial Development Authority	\$2,000,000	6/7/2023
Greene County Industrial Development Authority	\$390,016	10/31/2023
Talladega County Economic Development Authority, Inc.	\$1,200,000	10/31/2023
Lauderdale County Agriculture Center Authority	\$1,754,848	10/31/2023