



Enhanced Incentive Program

Purpose:

The Enhanced Incentive Program (EIP) provides an additional performance-based incentive payment to companies that have qualified under the State's Job Creation Performance Incentive Fund (PIF) and have created new jobs paying at higher than average wages. The program is designed to support highly desirable and high-impact job creation opportunities.

Funding Source:

This program will utilize existing Colorado Economic Development Commission (EDC) funds.

The State's Role:

The Colorado Office of Economic Development and International Trade (OEDIT) provides administrative support for the EDC. The EDC has oversight authority for this program. The OEDIT's Business Finance Staff will facilitate the application review/disbursement process generally within 60 days after receipt of an application.

Requirements:

Applicants must first be eligible for the PIF Program in order to be eligible for the EIP. Incentives will be awarded to applicants in the order in which the EDC received complete, accurate and eligible applications (first come, first serve) until all program funds have been expended. The EDC reserves the right to vary from the criteria as necessary and appropriate.

Incentive:

The following charts show the incentive levels – based on the new employees' average wage rate for the last 12 months when compared to the county average wage rate (*based on information provided by the Dept. of Labor and Employment*).

		Rural				Urban	
		Average Wage Rate %	\$ Incentive/ Eligible Job			Average Wage Rate %	\$ Incentive/ Eligible Job
PIF		110%	\$1,000	PIF		110%	\$1,000
		115%	\$1,250			115%	\$1,250
		120%	\$1,500			120%	\$1,500
Enhanced		125%	Additional \$1,000 = \$2,500	Enhanced		150%	Additional \$500 = \$2,000
		135%	Additional \$1,250 = \$2,750			160%	Additional \$750 = \$2,250
		150% or >	Additional \$1,500 = \$3,000			175% or >	Additional \$1,000 = \$2,500

Process:

Upon receipt of a PIF application, the OEDIT Business Finance Staff will determine if an applicant is eligible for enhanced incentives.

Businesses should review the State's Web Site for specific requirements and application instructions. Information on this program is located under Business Finance at www.AdvanceColorado.com.

For further information, please contact:

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