



# VILLAGE OF Sherwood

## JOB CREATION, RETENTION & INVESTMENT PROGRAM (JCIP)



### Purpose

The Sherwood JCIP is a local business incentive designed to boost development inside the corporation limits. The program grants tax credits against local income taxes to companies that create jobs within Sherwood.



### Compliance

Village Council has final determination on reduction or termination of benefits. The CIC and Village Council review employment levels yearly to determine compliance.



### Eligibility

Village council and CIC determine which businesses are eligible. The company must create 10 new full time or full time-equivalent jobs. Jobs must pay at least 150 percent of federal minimum wage. Maximum credit is 50 percent of Village Income Tax withheld on qualifying new jobs for a maximum of 10 years.



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