

# Ad Valorem Tax Exemption (ADVTE) Program

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# Ad Valorem Tax Exemption Program

## What is the benefit of an ADVTE for companies?

- The ADVTE is only available on *new* ad valorem and tangible property taxes that would result from increases in value based on new and expanding business investments.
- Any existing property taxes are not considered.
- The abatement is applicable to 100% assessed value of *improvements* to real property made by new or expanding business; **or**, up to 100% assessed value of *net increase* of tangible personal property (equipment).

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## What is the benefit of an ADVTE for Pinellas County?

- The ADVTE provides an effective tool to assist in recruitment and expansion efforts of target industries.
- The “failsafe” of the program is that companies only receive an exemption granted by the Pinellas County Board of County Commissioners *if* they complete their intended investment and complete the County’s ADVTE process.
- Attracts and induces the creation of high-wage jobs and modernization of space.
- Adds amenities that improve the quality of life and long-term economic health and competitiveness of Pinellas County.

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## What is the process to enact a new 10-year period of the ADVTE?

- Approval of ballot language via a Resolution, by motion.
- The approved ballot language will be submitted to the Pinellas County Supervisor of Elections by the June 14, 2024, deadline to place the question on the August 20, 2024, county-wide primary election ballot. The ballot language will be publicly noticed.
- Staff recommends the primary ballot date of August 20, 2024, to minimize any gaps in program continuity for businesses currently participating in the process and to provide consistency with ADVTEs offered by neighboring communities.



## Questions?

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