



# Enterprise Zone Tax Update

Lafayette Urban Enterprise Association  
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www.luea.org

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## Tax Credit for Employers

Zone employers can reduce their state tax liability by employing zone residents. State tax credits up to \$1,500 are earned based on wages paid to employees who live in the zone and work in the zone. Please contact LUEA for details or visit [www.luea.org](http://www.luea.org) and go to Business Tax Benefits—Employment Expense Credit.

## Tax Deduction for All Zone Residents

Residents of Lafayette's Urban Enterprise Zone who also work in the zone may be entitled to deduct from their Indiana income tax up to one half (1/2) of their income earned or \$7,500, whichever is less.

Zone Resident Employees of ANY business, government agency, or not-for-profit organizations located in the zone are eligible to take this deduction. Claim this deduction by sending an IT-40 QEC form from the employer with the employee's Indiana state tax return and entering the amount as "OTHER" in deductions.

## Loan Interest Credit Information

Any Indiana taxpayer, whether individual or business, may receive a state tax credit of 5% of the interest income earned on loans made to enterprise zone businesses or on loans for improvements to real property, including residential property.

### DATES TO REMEMBER

#### March 1, 2007

2006 payable 2007  
Business Personal  
Property Tax  
assessment

#### April 2007

2006 payable 2007  
Participation Fee  
Invoices are sent to  
all qualifying LUEA  
Zone businesses.

#### June 1, 2007

EZB-R or EZB-R  
extension must be  
filed (zone registra-  
tion form)

LUEA Participation  
Fee Due

#### July 15, 2007

Form EZB-R due if  
an extension was  
granted

### Forms at [luea.org](http://luea.org)

Forms and information are on our website, [www.luea.org](http://www.luea.org). A map of the enterprise zone and all addresses in the zone are also on the webpage.



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# LUJEA merges into the Lafayette—West Lafayette Development Corp.

Six non-profit organizations have merged to create the Lafayette—West Lafayette Development Corporation, the one-stop location for economic and community development. Along with the LUJEA, the Lafayette—West Lafayette Chamber of Commerce, Lafayette—West Lafayette Economic Development Corp., Downtown Business Center, Greater Lafayette Community Development Corp., and Vision 2020 are pooling resources to make Lafayette—West Lafayette “the place of choice”. The LUJEA and Downtown Business Center activities are now under the Downtown Development Council. The LWLDC is headquartered in the Swezey Commerce Center, 337 Columbia Street. For more information on the merger, please visit [www.lwldc.org](http://www.lwldc.org).

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