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Fiscal Court may look into business incentives

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Oldham Fiscal Court may soon consider a plan to help entice more businesses and give some businesses an extra reason to expand.

A finance committee made up of three magistrates is looking into an incentive that would apply to certain businesses that grow by 10 employees or more, among other things, or businesses that move to the county and meet certain qualifications.

Under one proposal that has been discussed, the business could be guaranteed a specified insurance premium tax rate for five years.

Deana Epperly Karem of the Oldham Chamber of Commerce said a state incentive program requires any business to also have support from the county with some type of incentive.

"We need some sort of policy in place, or companies are going to lose out on incentives," she told the finance committee at its Oct. 6 meeting.

But because Oldham County doesn't have an occupational tax that could be part of an incentive plan, leaders only have two taxes to consider: the property tax and the insurance premium tax, which is set at 10 percent, Oldham treasurer Stan Clark said.

Karem said a business in Prospect that doesn't want to be identified yet is applying for the state incentive program and needs support from the county. The business so far meets the program's requirements, including the addition of 10 or more jobs, she said.

"We have no precedent, no policy set in the county" on incentives, she said. "We need some sort of policy so we don't have to come to Fiscal Court when we have a deal."

She said with an incentive plan in place, "it will show that we don't only not have an occupational tax, but we are business friendly. It just plants a seed."

Finance committee chairman Steve Church said it's important to make a "sound decision" on the issue that can work in the long term. The committee agreed to ask attorney Stuart Ulferts to look into the issue further.

Ulferts said he plans to draft a resolution for Fiscal Court to consider at its Oct. 20 meeting.

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