

MEMORANDUM

Urban Redevelopment Act Guidance

This Policy remains effective until it is amended, superseded, or rescinded.

SUBJECT: Wage Thresholds for 2023 Urban Redevelopment Act Applications

This guidance document is advisory in nature but is binding on the Department of Economic Development (DED) until amended. A guidance document does not include internal procedural documents that only affect the internal operations of DED and does not impose additional requirements or penalties on regulated parties or include confidential information or rules and regulations made in accordance with the Administrative Procedure Act. If you believe that this guidance document imposes additional requirements or penalties on regulated parties, you may request a review of the document.

ISSUE:

- I. What are the required hourly wage thresholds for Urban Redevelopment Act applications submitted on or after January 1, 2023?

CONCLUSION:

- I. Beginning with applications filed on or after January 1, 2023, an applicant must meet the following minimum hourly wage threshold requirements to be eligible for tax credits under the Urban Redevelopment Act:

2023 Urban Redevelopment Act Wage Requirements		
Application Level	Wage Threshold*	2023
Employment and Investment	70%	\$18.13

Historical Urban Redevelopment Act Wage Requirements

Application Year	Application Level	Wage Threshold*	Hourly Wage
2023	Employment and Investment	70%	\$18.13
2022	Employment and Investment	70%	\$17.31