

TAX CREDIT AND INCENTIVE REPORT – FISCAL YEAR 2015

Rhode Island General Laws (RIGL) require the Division of Taxation to annually report a recipient's name, address and amount of tax incentives received during the previous fiscal year in the following categories:

- ❖ Rhode Island Economic Development Corporation Project Status (RIGL § 42-64-10);
- ❖ Incentive for Innovation and Growth (RIGL § 44-63-3);
- ❖ Jobs Development Act (RIGL § 42-64.5);
- ❖ Distressed Areas Economic Revitalization Act – Enterprise Zones (RIGL § 42-64.3);
- ❖ Motion Picture Production Tax Credit (RIGL § 44-31.2);
- ❖ Mill Building and Economic Revitalization Act (RIGL § 42-64.9)¹; and
- ❖ Historic Preservation Tax Credits 2013 (RIGL § 44-33.6).

The attached report also summarizes the amounts of tax credits and bonds, grants, loans, loan guarantees, matching funds or tax credits received by entities during Fiscal Year 2015 (July 1, 2014 through June 30, 2015).

This attached report merely summarizes the amount of tax credit received along with other incentives received for each project entity during Fiscal Year 2015. This report is not intended to provide an analysis as to the effectiveness of this or any other tax credit or incentive.

By law, businesses are required to submit the information, under penalties of perjury, to the Division of Taxation, which then verifies and compiles the data and publishes it in a report, which the agency makes available on its website, www.tax.ri.gov.

A total of **18** businesses received more than **\$30.1** million in state tax incentives for the year ended June 30, according to the attached report published on August 17, 2015.

The Annual Tax Credit Disclosure Report focuses on seven tax incentives that were created to help spur job creation and economic development – including sales tax exemptions, corporate tax rate reductions, and motion picture production tax credits.

Since 2008, more than **330** businesses have received a cumulative total of **\$240** million in Rhode Island tax credits and incentives.

David M. Sullivan
Tax Administrator

¹ Expired August 8, 2009, pursuant to RIGL § 42-64.9-12



Rhode Island Department of Revenue

Division of Taxation

Annual Tax Credit Disclosure Report – Fiscal Year Ending June 30, 2015

Tax Credit and Incentive	Number of Taxpayers	Total Amount of Credit
RI EDC Project Status – RIGL 42-64-10	3	\$1,306,548.32
Incentives for Innovation and Growth – RIGL 44-63	0	\$0.00
Jobs Development Act – RIGL 42-64.5	6	\$23,346,768.00
Distressed Areas Economic Revitalization Act – Enterprise Zones - RIGL 42-64.3	3	\$278,981.00
Mill Building and Economic Revitalization Act – RIGL 42-64.9 -- Repealed August 8, 2009 --	0	\$0.00
Motion Picture Production Tax Credits – RIGL 44-31.2	5	\$3,476,710.12
Historic Preservation Tax Credits 2013 – RIGL 44-33.6	1	\$1,672,895.60
FYE 2015 Tax Credits and Incentives	18	\$30,081,903.04

Annual Tax Credit Disclosure Report – Fiscal Year Ending June 30, 2015

▪ Rhode Island Economic Development Corporation Project Status – RIGL 42-64-10

Factory Mutual Insurance Company..... 270 Central Avenue Johnston, RI 02919	\$ 350,000.00
FMR LLC..... 82 Devonshire Street, F3B Boston, MA 02109	\$ 899,765.25
Immunex Rhode Island Corp..... 1 Amgen Way Thousand Oaks, CA 91360	\$ 56,783.07
Total for RI Economic Development Corporation Project Status....	\$ <u>1,306,548.32</u>

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▪ Incentives for Innovation and Growth – RIGL 44-63-3

There were no credits issued under this chapter during the fiscal year.

Total for Incentives for Innovation and Growth \$ 0.00

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▪ Jobs Development Act – RIGL 42-64.5

Citizens Bank, National Association..... 1 Citizens Drive, RDC 260D Riverside, RI 02915	\$ 2,978,686.00
Citizens Securities, Inc..... 1 Citizens Drive, RDC 260D Riverside, RI 02915	\$ 393,038.00
CVS Pharmacy, Inc..... One CVS Drive Woonsocket, RI 02895	\$ 19,056,146.00
Electric Boat Corporation..... 75 Eastern Point Road Groton, CT 06340	\$ 678,638.00
RITE Solutions, Inc..... 110 W Broad Street – 1 st floor Pawcatuck, CT 06379	\$ 1,794.00
United Natural Foods, Inc..... 313 Iron Horse Way Providence, RI 02908	\$ 238,466.00
Total for Jobs Development Act	\$ <u>23,346,768.00</u>

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▪ Distressed Areas Economic Revitalization Act – Enterprise Zones – RIGL 42-64.3

Advance Stores Company, Inc..... 7130 Minstrel Way Columbia, MD 21045	\$ 7,096.00
Tiffany and Company..... 15 Sylvan Way Parsippany, NJ 07054	\$ 105,000.00
United Natural Foods, Inc..... 313 Iron Horse Way Providence, RI 02908	\$ 166,885.00
Total for Distressed Areas Economic Revitalization Act – Enterprise Zones	\$ 278,981.00

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▪ Motion Picture Production Tax Credits – RIGL 44-31.2

A Bet’s a Bet, LLC.....	\$	108,925.82
253 Main Street East Greenwich, RI 02818		
Almost Mercy, LLC.....	\$	27,825.23
214 Main Street East Greenwich, RI 02818		
Perdido Productions of RI, Inc.....	\$	3,214,346.63
135 West 26 th Street, #3C New York, NY 10001		
Providence Pictures, Inc.....	\$	71,932.44
60 Eddy Street Providence, RI 02903		
Providence Pictures, Inc.....	\$	53,680.00
60 Eddy Street Providence, RI 02903		
Total for Jobs Development Act	\$	<u>3,476,710.12</u>

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▪ Historic Preservation Tax Credits 2013 – RIGL 44-33.6-9

American Wire LLC \$ 1,672,895.60
5 Brighton Street
Belmont, MA 02478

Total for Historic Preservation Tax Credits 2013 \$ **1,672,895.60**

Annual Tax Credit Disclosure Report – Fiscal Year Ending June 30, 2015

- Additional Incentives Received - If an entity receives any of the six preceding credits or incentives being reported, it must also disclose any additional credits or incentives it received from any state governmental agency, state agency or public agency.

CVS Pharmacy – Jobs Development Act

- Investment Tax Credit - \$3,530,954.00
- Jobs Training Credit - \$468,222.00
- R & D Expense - \$414,470.00

Electric Boat – Jobs Development Act

- Investment Tax Credit - \$1,065,721.00
- Jobs Training Credit - \$1,532,858.00

FMR LLC – Project Status

- Jobs Rent Credit - \$3,184,026.00

Tiffany and Company – Distressed Areas Economic Revitalization Act – Enterprise Zones

- Investment Tax Credit - \$160,190.00
- R & D Expense - \$75,053.00