

TAX CREDIT AND INCENTIVE REPORT – FISCAL YEAR 2022

Rhode Island General Laws (R.I. Gen. Laws), as specifically delineated below, 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 Commerce Corporation Project Status (§ 42-64-10);
- ❖ Incentive for Innovation and Growth (§ 44-63-3);¹
- ❖ Jobs Development Act (§ 42-64.5-5);
- ❖ Distressed Areas Economic Revitalization Act – Enterprise Zones (§ 42-64.3-6.1);²
- ❖ Motion Picture Production Tax Credit (§ 44-31.2-6.1);
- ❖ Mill Building and Economic Revitalization Act (§ 42-64.9-6.2);³ and
- ❖ Historic Preservation Tax Credits 2013 (§ 44-33.6-9).

In addition, effective July 1, 2015, R.I. Gen. Laws § 44-33.6-9, reporting requirements of Historic Preservation Tax Credits 2013 requires the annual reporting in the aggregate of certain information pertaining to projects completed during the year.

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 2022 (July 1, 2021 through June 30, 2022).

This attached report merely summarizes the amount of tax credit received along with other incentives received for each project entity during Fiscal Year 2022. 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 **12** businesses received over **\$53 million** in state tax incentives for the year ended June 30, according to the attached report published on August 15, 2022.

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 **433** businesses have received a cumulative total of **\$432 million** in Rhode Island tax credits and incentives.

Neena S. Savage
Tax Administrator

¹ Repealed December 31, 2016.

² No new credits on or after July 1, 2015, pursuant to R.I. Gen. Laws § 42-64.3-6.

³ Expired August 8, 2009, pursuant to R.I. Gen. Laws § 42-64.9-12.



Rhode Island Department of Revenue

Division of Taxation

Annual Tax Credit Disclosure Report – Fiscal Year Ending June 30, 2022

Tax Credit and Incentive	Number of Taxpayers	Total Amount of Credit
RI Commerce Corporation Project Status – R.I. Gen. Laws § 42-64-10	0	\$0.00
Incentives for Innovation and Growth – R.I. Gen. Laws § 44-63 -- Repealed December 31, 2016 --	0	\$0.00
Jobs Development Act – R.I. Gen. Laws § 42-64.5	3	\$39,657,992.00
Distressed Areas Economic Revitalization Act – Enterprise Zones - R.I. Gen. Laws § 42-64.3 -- No new credits shall be issued on or after July 1, 2015 --	0	\$0.00
Mill Building and Economic Revitalization Act – R.I. Gen. Laws § 42-64.9 -- Repealed August 8, 2009 --	0	\$0.00
Motion Picture Production Tax Credits – R.I. Gen. Laws § 44-31.2	9	\$13,862,373.76
Historic Preservation Tax Credits 2013 – R.I. Gen. Laws § 44-33.6	0	\$0.00
FYE 2022 Tax Credits and Incentives	12	\$53,520,365.76

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- Rhode Island Commerce Corporation Project Status – R.I. Gen. Laws § 42-64-10

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

Total for Rhode Island Commerce Corporation Project Status	\$	<u><u>0.00</u></u>
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▪ Jobs Development Act – R.I. Gen. Laws § 42-64.5

Citizens Bank, National Association.....	\$ 38,315,462.00
One Citizens Bank Way, Mailstop JCCL30 Johnston, RI 02919	
CVS Pharmacy, Inc.....	\$ 1,340,698.00
One CVS Drive Woonsocket, RI 02895	
United Natural Foods, Inc.....	\$ 1,832.00
313 Iron Horse Way Providence, RI 02908	
Total for Jobs Development Act	\$ 39,657,992.00

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▪ Motion Picture Production Tax Credits – R.I. Gen. Laws § 44-31.2

Ali Productions, LLC 214 Main Street East Greenwich, RI 02818	\$	130,809.68
Ask Athena, LLC 214 Main Street East Greenwich, RI 02818	\$	316,882.52
Barry Birtenday, LLC 214 Main Street East Greenwich, RI 02818	\$	286,865.45
Johnny Clyde LLC 214 Main Street East Greenwich, RI 02818	\$	844,458.70
Jungle Room, LLC 214 Main Street East Greenwich, RI 02818	\$	92,578.26
Kellie Productions, LLC 214 Main Street East Greenwich, RI 02818	\$	170,806.53
NOS4A2 Productions I LLC 11 Penn Plaza, 18 th Floor New York, NY 10001	\$	8,241,573.60
NOS4A2 Productions I LLC 11 Penn Plaza, 18 th Floor New York, NY 10001	\$	3,136,086.00
Space Oddity Movie, LLC 1825 Echo Park Avenue Los Angeles, CA 90026	\$	642,313.02
Total for Motion Picture Production Tax Credits.....	\$	13,862,373.76

Annual Tax Credit Disclosure Report – Fiscal Year Ending June 30, 2022

- Historic Preservation Tax Credits 2013 – R.I. Gen. Laws § 44-33.6-9

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

Total for Historic Preservation Tax Credits 2013	\$	0.00
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Annual Tax Credit Disclosure Report – Fiscal Year Ending June 30, 2022

- 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.

Citizens Bank, National Association - Jobs Development Act

- Investment Tax Credit - \$9,578,866.00

CVS Pharmacy, Inc. - Jobs Development Act

- Research & Development Expense Credit - \$565,504.00
- Investment Tax Credit - \$1.00

Historic Preservation Tax Credits 2013

Additional Reporting Requirements Pursuant to
R.I. Gen. Laws § 44-33.6-9, **Reporting Requirements**

In accordance with R.I. Gen. Laws § 44-33.6-9(d), by September 1st of each year the Division of Taxation shall report in the aggregate the following information required under R.I. Gen. Laws § 44-33.6-9(a) for each taxpayer requesting certification of a completed rehabilitation.

For projects requesting certification from 2014 through August 15, 2022:

(1) The number of total jobs created	3,091.50
(2) The number of Rhode Island businesses retained for work	1,362.00
(3) The total amount of qualified rehabilitation expenditures	\$242,039,549.34
(4) The total cost of materials or products purchased from Rhode Island businesses	\$79,304,237.09