

**ANNUAL REPORT OF TAX CREDITS AND INCENTIVES
ADMINISTERED IN CONJUNCTION WITH THE RHODE ISLAND
COMMERCE CORPORATION – FISCAL YEAR ENDING 2023**

Rhode Island General Laws (R.I. Gen. Laws) require the Division of Taxation to annually report the name, address, and amount of tax credit received¹ for each credit recipient during the previous fiscal year in the following categories:

- ❖ Rebuild Rhode Island Tax Credit (R.I. Gen. Laws § 42-64.20); and
- ❖ Rhode Island New Qualified Jobs Incentive 2015 (R.I. Gen. Laws § 44-48.3)

Prior to fiscal year 2023, the report was to be provided to the governor, the chairpersons of the house and senate finance committees, the house and senate fiscal advisors, and the department of labor and training. The passage of House Bill 5840A and Senate Bill 0713A requires the report now be available to the public for inspection by any person and shall be published by the tax administrator on the tax division website.

In mid-2015, the Division of Taxation began working with the Rhode Island Commerce Corporation to develop Rules and Regulations that would govern the tax credits and incentives aimed at boosting the state's economy by attracting new businesses and industry to the state, as well as stimulating growth within the state.

By early 2016, Rules and Regulations for all of these tax credits and incentives were promulgated. Creation of program procedures and applications followed paving the way for these programs to spur job creation and economic development.

The purpose of the attached report is to report, by October 1st of each year, the name, address, and amount of tax credit received for each credit recipient during Fiscal Year 2023 (July 1, 2022 through June 30, 2023). This report is not intended to provide an analysis as to the effectiveness of any of the tax credit or incentive programs.

Neena S. Savage
Tax Administrator
September 29, 2023

¹ The Division of Taxation must report the “. . . *amount of tax credit received*[,]” which is the amount of tax credit issued in the form of a tax credit certificate by the Division of Taxation to the credit recipient during the fiscal year being reported. Some tax credit recipients can opt to redeem a tax credit certificate in exchange for a refund of 90% of the tax credit received.

In addition, for those Tax Credit Agreements that allow for the issuance of multiple years' worth of certificates, the report only includes the tax credit amount associated with the fiscal year being reported. The total amount of the tax credit will be reported over multiple years.



Rhode Island Department of Revenue

Division of Taxation

Annual Tax Credit Disclosure Report – Fiscal Year Ending June 30, 2023

Tax Credit and Incentive	Issued Credits	
	Number of Recipients	Total Amount of Credit
Rebuild Rhode Island Tax Credit R.I. Gen. Laws § 42-64.20	25	\$18,792,426.73
Rhode Island New Qualified Jobs Incentive 2015 R.I. Gen. Laws § 44-48.3	5	\$2,067,578.75
Tax Credits and Incentives Fiscal year ending June 30, 2023	30	\$20,860,005.48



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▪ Rebuild Rhode Island Tax Credit – R.I. Gen. Laws § 42-64.20

Rebuild Rhode Island Tax Credit Certificates

30 Kennedy Partners, LLC 100 Westminster Street, Suite 1400 Providence, RI 02903	\$ 20,000.00
556 Atwells, LLC 10 Greene Street Providence, RI 02903	\$ 105,000.00
78 Fountain Steet BAC LLC 71 Third Avenue Burlington, MA 01803	\$ 1,223,024.00
93 Cranston, LLC 460 Harris Avenue, #104 Providence, RI 02909	\$ 426,543.00
110 North Main, LLC 401 East Elm Street, Suite 150 Conshohocken, PA 19428-4005	\$ 600,000.00
Blount Fine Foods Corporation 630 Currant Road Fall River, MA 02720	\$ 200,000.00
Capital Cove Development LLC 100 Grandview Road Braintree, MA 02184	\$ 872,083.00
Chestnut Commons WCM-MP LP 100 Turks Head Place, STE 1300 Providence, RI 02903	\$ 687,425.38
The City of Newport 43 Broadway Newport, RI 02840	\$ 475,619.56



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▪ Rebuild Rhode Island Tax Credit – R.I. Gen. Laws § 42-64.20

Rebuild Rhode Island Tax Credit Certificates (continued)

D’Ambra Warwick Hyatt Hotel, LLC 800 Jefferson Boulevard Warwick, RI 02886	\$ 236,095.58
Electric Boat Corporation 75 Eastern Point Road Groton, CT 06340	\$ 450,491.23
Farm Fresh Rhode Island 10 Sims Avenue Providence, RI 02909	\$ 555,555.50
Gotham Greens Providence, LLC 810 Humboldt Street Brooklyn, NY 11222	\$ 195,000.00
Hope Artiste Residential Proprietor, LLC 1005 Main Street, Suite 1220 Pawtucket, RI 02860	\$ 713,931.00
Infinity Meat Solutions, LLC 1385 Hancock Street Quincy, MA 02169	\$ 383,000.00
Prospect Redevelopment I Limited Partnership 6 Faneuil Hall Marketplace Boston, MA 02109	\$ 548,640.00
Providence Capital III, LLC 100 Dorrance St. Box #17 Providence, RI 02903	\$ 179,399.00
Providence Innovation District Phase I Owner, LLC 225 Dyer Street Providence, RI 02903	\$ 2,842,767.00



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- Rebuild Rhode Island Tax Credit – R.I. Gen. Laws § 42-64.20

Rebuild Rhode Island Tax Credit Certificates (continued)

River House Project Owner, LLC 10 Campus Boulevard Newton Square, PA 19073	\$ 1,670,982.00
Sprague Street Owner, LLC 243 5 th Avenue, Suite 319 New York, NY 10001	\$ 200,000.00
Union Mill, LLC 108 Catherine Street Newport, RI 02840	\$ 725,280.00
Virgin Pulse, Inc. 75 Fountain Street, Suite 310 Providence, RI 02902	\$ 334,429.72
Zakopane Realty, LLC/Ocean State Jobbers, Inc. 375 Commerce Park Road North Kingstown, RI 02852	\$ 620,000.00
Total for Rebuild Rhode Island Tax Credit Certificates.....	\$ <u>14,265,265.97</u>



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- Rebuild Rhode Island Tax Credit – R.I. Gen. Laws § 42-64.20

Rebuild Rhode Island Sales and Use Tax

BAC CVP Providence Hotel LLC 250 Summer Street, Suite 102 Boston, MA 02210	\$ 970,847.00
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Downcity Phase II, LLC 46 Aborn Street Providence, RI 02903	\$ 336,356.00
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Electric Boat Corporation 75 Eastern Point Road Groton, CT 06340	\$ 3,219,957.76
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Total for Rebuild Rhode Island Sales and Use Tax.....	\$ <u>4,527,160.76</u>
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Total for Rebuild Rhode Island Tax Credit.....	\$ <u>18,792,426.73</u>
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▪ Rhode Island New Qualified Jobs Incentive Act 2015 – R.I. Gen. Laws § 44-48.3

Infinity Meat Solutions, LLC 114 Harrisburg Pike Carlisle, PA 17013	\$ 387,749.38
Lexington Lighting Group, LLC. 181 Narragansett Park Drive East Providence, RI 02916	\$ 39,418.90
Surplus Solutions, LLC 2010 Diamond Hill Road Woonsocket, RI 02895	\$ 57,618.03
United Natural Foods Inc. 313 Iron Horse Way Providence, RI 02908	\$ 1,115,947.02
Virgin Pulse, Inc. 75 Fountain Street, Suite 310 Providence, RI 02902	\$ 466,845.42
Total for Rhode Island New Qualified Jobs Incentive Act 2015	\$ <u>2,067,578.75</u>