

**ANNUAL REPORT OF TAX CREDITS AND INCENTIVES
ADMINISTERED IN CONJUNCTION WITH THE RHODE ISLAND
COMMERCE CORPORATION – FISCAL YEAR ENDING 2024**

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 on June 22, 2023 required the report 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 2024 (July 1, 2023 through June 30, 2024). 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
October 1, 2024

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.

Annual Tax Credit Disclosure Report – Fiscal Year Ending June 30, 2024

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	24	\$17,845,521.61
Rhode Island New Qualified Jobs Incentive 2015 R.I. Gen. Laws § 44-48.3	5	\$3,027,983.75
Tax Credits and Incentives Fiscal year ending June 30, 2024	29	\$20,873,505.36



Rhode Island Department of Revenue

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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
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
390 Pine Street, LLC PO Box 5466 Pawtucket, RI 02862	\$ 155,555.60
556 Atwells, LLC 10 Greene Street Providence, RI 02903	\$ 105,000.00
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)

Downcity Phase II, LLC 46 Aborn Street, 4 th Floor Providence, RI 02903	\$ 3,849,303.38
Farm Fresh Rhode Island 10 Sims Avenue Providence, RI 02909	\$ 333,333.30
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
Link Street, LLC 460 Harris Avenue, Unit 104 Providence, RI 02909	\$ 650,000.00
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
RCG Armory Park View, LLC 334 Broadway Providence, RI 02909	\$ 186,984.94



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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
The Southside Community Land Trust 109 Somerset Street Providence, RI 02907	\$ 122,000.00
Sprague Street Owner, LLC 243 5 th Avenue, Suite 319 New York, NY 10001	\$ 200,000.00
Studley Building Enterprise, LLC 100 Westminster Street Providence, RI 02903	\$ 20,000.00
Union Mill, LLC 108 Catherine Street Newport, RI 02840	\$ 725,280.00
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>17,422,871.16</u>



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

Rebuild Rhode Island Sales and Use Tax

556 Atwells, LLC 10 Greene Street Providence, RI 02903	\$ 127,284.65
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Studley Building Enterprise, LLC 100 Westminster Street Providence, RI 02903	\$ 295,365.80
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Total for Rebuild Rhode Island Sales and Use Tax.....	\$ <u>422,650.45</u>
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Total for Rebuild Rhode Island Tax Credit.....	\$ <u><u>17,845,521.61</u></u>
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Annual Tax Credit Disclosure Report – Fiscal Year Ending June 30, 2024

▪ Rhode Island New Qualified Jobs Incentive Act 2015 – R.I. Gen. Laws § 44-48.3

Flux Marine LTD 500 Wood Street – Building 215 Bristol, RI 02809	\$ 54,183.75
Gotham Greens Butterhead LLC. 810 Humboldt Street Brooklyn, NY 11222	\$ 73,327.70
Immunex Rhode Island Corporation 40 Technology Way West Greenwich, RI 02817	\$ 487,981.28
Infinity Meat Solutions, LLC 114 Harrisburg Pike Carlisle, PA 17013	\$ 1,807,737.51
Ocean State Job Lot 75 Fountain Street, Suite 310 Providence, RI 02902	\$ 604,753.51
Total for Rhode Island New Qualified Jobs Incentive Act 2015	\$ <u>3,027,983.75</u>