



Rhode Island Department of Revenue

Division of Taxation

TAX CREDIT AND INCENTIVE REPORT – FISCAL YEAR 2025

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:

- ❖ Jobs Development Act (R.I. Gen. Laws § 42-64.5-5);
- ❖ Motion Picture Production Tax Credit (R.I. Gen. Laws § 44-31.2-6.1); and
- ❖ Historic Preservation Tax Credits 2013 (R.I. Gen. Laws § 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 2025 (July 1, 2024 through June 30, 2025).

This attached report summarizes the amount of tax credit received along with other incentives received for each project entity during Fiscal Year 2025. 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 the Tax Credit and Incentive Reports page of its website, <https://tax.ri.gov/guidance/reports/credit-programs/tax-credit-and-incentive-reports>.

A total of **21** businesses received over **\$45 million** in state tax incentives for the year ended June 30, according to the attached report published on August 15, 2025.

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

Prior to this fiscal year, the report included additional tax incentives that could no longer be utilized, but the Division of Taxation was still required to report on. The passage of Senate Bill 713, Substitute A, as amended, and House Bill 5840, Substitute A, in 2023 removed the requirement to report on those tax incentives.

Since 2008, more than **485** businesses have received a cumulative total of **\$549 million** in Rhode Island tax credits and incentives.

Neena S. Savage
Tax Administrator

Annual Tax Credit Disclosure Report – Fiscal Year Ending June 30, 2025

Tax Credit and Incentive	Number of Taxpayers	Total Amount of Credit
Jobs Development Act – R.I. Gen. Laws § 42-64.5	3	\$2,283,536.00
Motion Picture Production Tax Credits – R.I. Gen. Laws § 44-31.2	14	\$35,857,285.30
Historic Preservation Tax Credits 2013 – R.I. Gen. Laws § 44-33.6	4	\$7,211,733.90
FYE 2025 Tax Credits and Incentives	21	\$45,352,555.20

Annual Tax Credit Disclosure Report – Fiscal Year Ending June 30, 2025

▪ Jobs Development Act – R. I. Gen. Laws § 42-64.5

CVS Pharmacy, Inc & Affiliates.....	\$	2,051,971.00
One CVS Drive		
Woonsocket, RI 02895		
Electric Boat Corporation.....	\$	220,454.00
75 Eastern Point Road		
Groton, CT 06340		
RITE-Solutions, Inc.....	\$	11,111.00
185 South Broad Street – Suite 303		
Pawcatuck, CT 06379		
Total for Jobs Development Act	\$	2,283,536.00



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

A Deadly Ride Productions, LLC.....	\$	390,000.00
41 Brookridge Drive		
Exeter, RI 02822		
Benny the Jet, LLC.....	\$	1,200,000.00
385 S. Main Street		
Providence, RI 02903		
Don Ho Productions, LLC.....	\$	1,050,000.00
385 S. Main Street		
Providence, RI 02903		
Fairy Dust Productions, Inc.....	\$	22,069,156.00
500 South Buena Vista Street		
Burbank, CA 91521		
Heydey Productions, LLC.....	\$	7,444,174.80
8900 Venice Blvd.		
Los Angeles, CA 90232		
Iron Birds, LLC.....	\$	900,000.00
385 S. Main Street		
Providence, RI 02903		
LittleFire, LLC.....	\$	53,035.03
287 Ives Road		
Warwick, RI 02818		
OOTB, LLC.....	\$	57,727.69
601 Elmgrove Avenue		
Providence, RI 02906		
Secrets at the Museum LLC.....	\$	78,750.00
5 Wooded Heights Drive		
Cromwell, CT 06416		

Annual Tax Credit Disclosure Report – Fiscal Year Ending June 30, 2025

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

Thriller Production 2, LLC.....	\$	65,033.95
214 Main Street		
East Greenwich, RI 02818		
Thriller Production 6, LLC.....	\$	450,000.00
214 Main Street		
East Greenwich, RI 02818		
Thriller Production 7, LLC.....	\$	450,000.00
214 Main Street		
East Greenwich, RI 02818		
Thriller Production 8, LLC.....	\$	449,407.83
214 Main Street		
East Greenwich, RI 02818		
Tough Times, LLC.....	\$	1,200,000.00
214 Main Street		
East Greenwich, RI 02818		
Total for Motion Picture Production Tax Credits.....	\$	35,857,285.30



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

390 Pine Street LLC.....	\$	800,000.00
PO Box 5466		
Pawtucket, RI 02862		
Arctic Mill Realty Partners, LLC.....	\$	5,000,000.00
334 Knight Street, Unit 11201		
Warwick, RI 02886		
Branch Holdings, LLC.....	\$	1,155,483.90
56 Pine Street 3 rd Floor		
Providence, RI 02903		
Downcity Revitalization Fund I, LLC.....	\$	256,250.00
46 Aborn Street		
Providence, RI 02903		
Total for Historic Preservation Tax Credits 2013.....	\$	\$7,211,733.90

Annual Tax Credit Disclosure Report – Fiscal Year Ending June 30, 2025

- Additional Incentives Received - If an entity receives any of the 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, Inc. & Affiliates - Jobs Development Act

- Investment Tax Credit - \$431,993.00
- Research & Development Expense Credit - \$863,988.00

Electric Boat – Jobs Development Act

- Investment Tax Credit - \$22,707.00
- Research & Development Expense Credit - \$539,781.00



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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, 2025:

(1) The number of total jobs created	3,780.50
(2) The number of Rhode Island businesses retained for work	1,739.00
(3) The total amount of qualified rehabilitation expenditures	\$358,080,868.47
(4) The total cost of materials or products purchased from Rhode Island businesses	\$130,571,101.21