



STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Department of Revenue  
DIVISION OF TAXATION  
One Capitol Hill  
Providence, RI 02908-5800

## TAX CREDIT AND INCENTIVE REPORT – FISCAL YEAR 2012

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); and
- ❖ Mill Building and Economic Revitalization Act (RIGL § 42-64.9).<sup>1</sup>

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 2012 (July 1, 2011 through June 30, 2012).

This attached report merely summarizes the amount of tax credit received along with other incentives received for each project entity during Fiscal Year 2012. 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](http://www.tax.ri.gov).

A total of 39 businesses received more than \$34.4 million in state tax incentives for the year ended June 30, according to the attached report published on August 15, 2012.

The Annual Tax Credit Disclosure Report focuses on six 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 300 businesses have received a cumulative total of \$178 million in Rhode Island tax credits and incentives.

David M. Sullivan  
Tax Administrator

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<sup>1</sup> Expired August 8, 2009, pursuant to RIGL § 42-64.9-12



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Tax Credit and Incentive	Number of Taxpayers	Total Amount of Credit
RI EDC Project Status – RIGL 42-64-10	7	\$5,957,014.67
Incentives for Innovation and Growth – RIGL 44-63	0	\$0.00
Jobs Development Act – RIGL 42-64.5	8	\$16,394,619.00
Distressed Areas Economic Revitalization Act – Enterprise Zones - RIGL 42-64.3	20	\$701,935.63
Mill Building and Economic Revitalization Act – RIGL 42-64.9 <b>-- Repealed August 8, 2009 --</b>	0	\$0.00
Motion Picture Production Tax Credits – RIGL 44-31.2	4	\$11,430,989.00
<b>FYE 2012 Tax Credits and Incentives</b>	<b>39</b>	<b>\$34,484,558.30</b>



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

Chapel Associates LLC..... 320 Newport Avenue Rumford, RI	\$	80,688.29
CVS Pharmacy Inc..... One CVS Drive Woonsocket, RI 02895	\$	4,877,158.34
Factory Mutual Insurance Company ..... 270 Central Avenue Johnston, RI 02919	\$	350,000.00
FMR LLC..... 82 Devonshire Street - #F3B Boston, MA 02109	\$	304,782.77
G-Tech Corporation..... 10 Memorial Boulevard Providence, RI 02903	\$	219,928.48
HTP-Meds LLC..... 185 South Broad Street Pawcatuck, CT 06379	\$	38,577.40
United Natural Foods..... Iron Horse Way Providence, RI 02903	\$	85,879.39
<b>Total for RI Economic Development Corporation Project Status.....</b>	<b>\$</b>	<b><u>5,957,014.67</u></b>



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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.

<b>Total for Incentives for Innovation and Growth .....</b>	<b>\$</b>	<u><b>0.00</b></u>
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▪ Jobs Development Act – RIGL 42-64.5

AAA Southern New England and Subsidiaries.....	\$	99,066.00
110 Royal Little Drive Providence, RI 02904		
AAA Southern New England Bank.....	\$	9,046.00
110 Royal Little Drive Providence, RI 02904		
CCO Investment Services Corp.....	\$	87,554.00
1 Citizens Drive, RSD 260 Riverside, RI 02915		
Citizens Leasing Corporation.....	\$	32,848.00
1 Citizens Drive, RSD 260 Riverside, RI 02915		
CVS Pharmacy, Inc.....	\$	15,446,563.00
One CVS Drive Woonsocket, RI 02895		
Electric Boat Corporation.....	\$	602,160.00
75 Eastern Point Road Groton, CT 06340		
RITE Solutions, Inc.....	\$	8,403.00
110 W Broad Street – 1 <sup>st</sup> floor Pawcatuck, CT 06379		
United Natural Foods, Inc.....	\$	108,979.00
313 Iron Horse Way Providence, RI 02908		
<b>Total for Jobs Development Act .....</b>	<b>\$</b>	<b>16,394,619.00</b>



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

Advance Stores Company, Inc..... 5008 Airport Road Roanoke, VA 24012	\$ 10,000.00
Advertising Ventures, Inc dba (add)ventures..... 117 Chapman Street Providence, RI 02905	\$ 7,500.00
Bio Process H20 LLC..... 45 High Point Avenue Portsmouth, RI 02871	\$ 4,973.00
Diversified Technologies LLC..... 128 Singleton Street Woonsocket, RI 02895	\$ 5,000.00
Hope Global, sub of NFA Corp..... 830 Boylston Street – Suite 209 Chestnut Hill, MA 02467	\$ 52,197.00
Jade Engineered Plastics, Inc..... PO Box 28 Bristol, RI 02809	\$ 69,996.00
Marra Meal Services, Inc..... PO Box 69 East Greenwich, RI 02818	\$ 44,569.00
Monarch Metal Finishing Co..... 189 Georgia Avenue Providence, RI 02905	\$ 85,130.00
National Land Surveyors-Developers, Inc..... 42 Hamlet Avenue Woonsocket, RI 02895	\$ 2,500.00
Pawtucket Asphalt Corp..... 25 Concord Street Pawtucket, RI 02860	\$ 10,000.00
Stepstone Hospitality, Inc..... 333 Westminster Street, Unit #3 Providence, RI 02903	\$ 5,000.00



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

Summer Infant (USA), Inc..... 1275 Park East Drive Woonsocket, RI 02895	\$ 104,240.00
TD Bank, N. A..... 2 Portland Square, PO Box 9540 Portland, ME 04112-9540	\$ 25,233.00
The Allied Group, Inc..... 25 Amflex Drive Cranston, RI 02921	\$ 12,500.00
Tom’s Market Inc..... 137 Child Street Warren, RI 02885	\$ 32,500.00
Travers Plumbing & Heating, Inc..... 665 Fish Road Tiverton, RI 02878	\$ 9,665.00
Umicore USA Inc dba Umicore Thin Film Products..... 50 Sims Avenue Providence, RI 02909	\$ 84,735.63
United Natural Foods, Inc..... 313 Iron Horse Way Providence, RI 02908	\$ 82,500.00
Water Rower Inc..... 560 Metacom Avenue Warren, RI 02885	\$ 22,854.00
Weingeroff Enterprises Inc..... One Weingeroff Boulevard Cranston, RI 02910	\$ 30,843.00
<b>Total for Distressed Areas Economic Revitalization Act – Enterprise Zones</b>	<b>\$ <u>701,935.63</u></b>



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▪ Motion Picture Production Tax Credits – RIGL 44-31.2

Aloris Entertainment LLC.....	\$	260,780.00
15 Higgins Street - #304 Smithfield, RI 02917		
Ginkgo Leaf Productions, Inc.....	\$	198,056.00
3941 Main Road Tiverton, RI 02878		
Moonrise LLC.....	\$	2,872,945.00
c/o Indian Paintbrush Productions LLC 1660 Euclid Street Santa Monica, CA 90404		
Paige Productions, Inc.....	\$	8,099,208.00
2300 W. Riverside Drive, MC4242 Burbank, CA 91521		
<b>Total for Motion Picture Production Tax Credits.....</b>	<b>\$</b>	<b><u>11,430,989.00</u></b>





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- 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.

AAA Southern New England & Subsidiaries – Jobs Development Act

- Investment Tax Credit - \$34,562.00
- Jobs Training - \$109,652.00

Advertising Ventures, Inc. dba (add) ventures – Enterprise Zones

- Tax Credits for Contributions to Scholarship Organizations - \$5,400.00

CVS Pharmacy – Jobs Development Act and Project Status

- Daycare Credit - \$17,010.00
- Investment Tax Credit - \$4,299,225.00
- Jobs Training Credit - \$35,941.00
- Tax Credits for Contributions to Scholarship Organizations - \$83,250.00

FMR LLC – Project Status

- Jobs Rent Credit - \$2,828,776.00

Jade Engineered Plastics – Enterprise Zones

- Investment Tax Credit - \$20,678.00
- R&D Expense Credit - \$13,991.00

Summer Infant (USA), Inc – Enterprise Zones

- R&D Expense Credit - \$25,689.00

The Allied Group – Enterprise Zones

- Investment Tax Credit - \$4,771.00

Weingeroff Enterprises, Inc. - Enterprise Zones

- Investment Tax Credit - \$7,389.00