



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 2014

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);
- ❖ Mill Building and Economic Revitalization Act (RIGL § 42-64.9)¹;
- ❖ Motion Picture Production Tax Credits (RIGL § 44-31.2); and
- ❖ Historic Preservation Tax Credits 2013 (RIGL § 44-33.6-9).

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 2014 (July 1, 2013 through June 30, 2014).

This attached report merely summarizes the amount of tax credit received along with other incentives received for each project entity during Fiscal Year 2014. 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 **23** businesses received more than **\$14.8** million in state tax incentives for the year ended June 30, according to the attached report published on August 15, 2014.

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, motion picture production tax credits, and historic preservation tax credits.

Since 2008, more than **320** businesses have received a cumulative total of more than **\$210** million in Rhode Island tax credits and incentives.

David M. Sullivan
Tax Administrator

¹ Expired August 8, 2009, pursuant to RIGL § 42-64.9-12



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Annual Tax Credit Disclosure Report – Fiscal Year Ending June 30, 2014

Tax Credit and Incentive	Number of Taxpayers	Total Amount of Credit
RI EDC Project Status – RIGL 42-64-10	5	\$5,436,964.42
Incentives for Innovation and Growth – RIGL 44-63	0	\$0.00
Jobs Development Act – RIGL 42-64.5	7	\$7,520,261.00
Distressed Areas Economic Revitalization Act – Enterprise Zones - RIGL 42-64.3	4	\$191,188.00
Mill Building and Economic Revitalization Act – RIGL 42-64.9 -- Repealed August 8, 2009 --	0	\$0.00
Motion Picture Production Tax Credits – RIGL 44-31.2	7	\$1,728,224.46
Historic Preservation Tax Credits 2013 – RIGL 44-33.6-9	0	\$0.00
FYE 2014 Tax Credits and Incentives	23	\$14,876,637.88



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

CVS Pharmacy Inc..... One CVS Drive Woonsocket, RI 02895	\$ 3,412,606.16
Electric Boat Corporation..... 75 Eastern Point Road Groton, CT 06340	\$ 846,578.58
Factory Mutual Insurance Company..... PO Box 7500 Johnston, RI 02919	\$ 700,000.00
FMR LLC..... 82 Devonshire Street, F3B Boston, MA 02109	\$ 426,222.31
Perot Systems Corporation..... PO Box 269005 Plano, TX 75026	\$ 51,557.37
Total for RI Economic Development Corporation Project Status.....	\$ <u>5,436,964.42</u>



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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.

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

AAA Southern New England and Subsidiaries.....	\$	52,344.00
110 Royal Little Drive Providence, RI 02904		
AAA Southern New England Bank.....	\$	17,192.00
110 Royal Little Drive Providence, RI 02904		
CCO Investment Services Corp.....	\$	120,203.00
1 Citizens Drive, RSD 260 Riverside, RI 02915		
CVS Pharmacy, Inc.....	\$	6,531,781.00
One CVS Drive Woonsocket, RI 02895		
Electric Boat Corporation.....	\$	624,289.00
75 Eastern Point Road Groton, CT 06340		
RITE Solutions, Inc.....	\$	7,950.00
110 W Broad Street – 1 st floor Pawcatuck, CT 06379		
United Natural Foods, Inc.....	\$	166,502.00
313 Iron Horse Way Providence, RI 02908		
Total for Jobs Development Act	\$	7,520,261.00



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

Child Care Connection, Inc dba The Children’s Workshop..... 45 Industrial Road, Suite 100 Cumberland, RI 02864	\$	237.00
Ronstan International, Inc..... 45 High Point Avenue Portsmouth, RI 02871	\$	2,500.00
United Natural Foods, Inc..... 313 Iron Horse Way Providence, RI 02908	\$	80,000.00
WaterRower, Inc..... 560 Metacom Avenue Warren, RI 02885	\$	108,451.00
Total for Distressed Areas Economic Revitalization Act – Enterprise Zones	\$	<u>191,188.00</u>



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▪ Motion Picture Production Tax Credits – RIGL 44-31.2

Army of the Damned, LLC..... 214 Main Street East Greenwich, RI 02818	\$	62,376.13
Backmask LLC..... 155 Chestnut Street Providence, RI 02903	\$	442,074.39
Ginkgo Leaf Productions, Inc..... 3941 Main Road Tiverton, RI 02878	\$	9,649.63
God Only Knows, Inc..... 270 Bellevue Avenue Newport, RI 02840	\$	334,964.63
IPB, LLC..... 199 2 nd Avenue, #2 New York, NY 10003	\$	596,979.44
Self Storage, LLC..... 214 Main Street East Greenwich, RI 02818	\$	37,678.25
The Institute Rhode Island, LLC..... 127 Dorrance Street – 2 nd floor Providence, RI 02903	\$	244,501.99
Total for Motion Picture Production Tax Credits.....	\$	1,728,224.46



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- Historic Preservation Tax Credits 2013 – RIGL 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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- Additional Incentives Received - If an entity receives any of the seven 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 – Project Status and Jobs Development Act

- Investment Tax Credit - \$4,938,976.00
- Jobs Training Credit - \$139,704.00

Electric Boat – Project Status and Jobs Development Act

- Investment Tax Credit - \$840,365.00
- Jobs Training Tax Credit - \$923,509.00

FMR LLC – Project Status

- Jobs Rent Credit - \$3,184,026.00