

**ANNUAL REPORT OF TAX CREDIT AND INCENTIVES
ADMINISTERED IN CONJUNCTION WITH THE RHODE ISLAND
COMMERCE CORPORATION – FISCAL YEAR ENDING 2018**

Rhode Island General Laws (RIGL) 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:

- ❖ Anchor Institution Tax Credit (RIGL § 42-64.30).
- ❖ Rebuild Rhode Island Tax Credit (RIGL § 42-64.20); and
- ❖ Rhode Island New Qualified Jobs Incentive 2015 (RIGL § 44-48.3)

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.

While the Rhode Island Commerce Corporation has approved and awarded credits to multiple businesses under these programs, none of them received state tax credits or incentives for the fiscal year ended June 30, 2018.

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 2018 (July 1, 2017 through June 30, 2018). 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, 2018

¹ The Division of Taxation interprets “. . . amount of tax credit received” as the amount of tax credit issued by the Division of Taxation to the credit recipient. The issuance may be in the form of a tax credit certificate or a refund.



Rhode Island Department of Revenue

Division of Taxation

Annual Tax Credit Disclosure Report – Fiscal Year Ending June 30, 2018

Tax Credit and Incentive	Issued Credits	
	Number of Recipients	Total Amount of Credit
Anchor Institution Tax Credit RIGL § 42-64.30	0	\$0.00
Rebuild Rhode Island Tax Credit: RIGL § 42-64.20	0	\$0.00
Rhode Island New Qualified Jobs Incentive 2015 RIGL § 44-48.3	0	\$0.00
Tax Credits and Incentives Fiscal year ending 6/30/2018	0	\$ 0.00

Annual Tax Credit Disclosure Report – Fiscal Year Ending June 30, 2018

- Anchor Institution Tax Credit – RIGL § 42-64.30

There were no credits issued under this chapter during the fiscal year.

Total for Anchor Institution Tax Credit	\$ <u>0.00</u>
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Annual Tax Credit Disclosure Report – Fiscal Year Ending June 30, 2018

- Rhode Island New Qualified Jobs Incentive Act 2015– RIGL § 44-48.3

There were no credits issued under this chapter during the fiscal year.

Total for Rhode Island New Qualified Jobs Incentive Act 2015	\$	<u><u>0.00</u></u>
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Annual Tax Credit Disclosure Report – Fiscal Year Ending June 30, 2018

- Rebuild Rhode Island Tax Credit– RIGL § 42-64.20

There were no credits issued under this chapter during the fiscal year.

Total for Rebuild Rhode Island Tax Credit	\$ <u>0.00</u>
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