

**ANNUAL REPORT OF TAX CREDITS AND INCENTIVES  
ADMINISTERED IN CONJUNCTION WITH THE RHODE ISLAND  
COMMERCE CORPORATION – FISCAL YEAR ENDING 2020**

Rhode Island General Laws (R.I. Gen. Laws) require the Division of Taxation to annually report the name, address, and amount of tax credit received<sup>1</sup> 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.

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 2020 (July 1, 2019 through June 30, 2020). 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, 2020

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<sup>1</sup> 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, 2020

| Tax Credit and Incentive   | Issued Credits       |                        |
|--|----------------------|------------------------|
|  | Number of Recipients | Total Amount of Credit |
| Anchor Institution Tax Credit<br>RIGL § 42-64.30                   | 0                    | \$0.00                 |
| Rebuild Rhode Island Tax Credit<br>RIGL § 42-64.20                 | 7                    | \$9,267,373.96         |
| Rhode Island New Qualified Jobs<br>Incentive 2015 RIGL § 44-48.3   | 3                    | \$316,546.22           |
| <b>Tax Credits and Incentives<br/>Fiscal year ending 6/30/2020</b> | <b>10</b>            | <b>\$9,583,920.18</b>  |

Annual Tax Credit Disclosure Report – Fiscal Year Ending June 30, 2020

▪ 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** \$ 0.00

Pursuant to R.I. Gen. Laws § 42-64.30-11, no credits shall be authorized to be reserved pursuant to this chapter after December 31, 2018.

 Rhode Island Department of Revenue  
Division of Taxation

Annual Tax Credit Disclosure Report – Fiscal Year Ending June 30, 2020

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

Rebuild Rhode Island Tax Credit Certificates

|  |                 |
|--|-----------------|
| 110 North Main, LLC<br>401 East Elm Street, Suite 150<br>Conshohocken, PA 19428-4005       | \$ 600,000.00   |
| Capital Cove Development LLC<br>100 Grandview Road<br>Braintree, MA 02184                  | \$ 1,495,000.00 |
| D’Ambra Warwick Hyatt Hotel, LLC<br>800 Jefferson Boulevard<br>Warwick, RI 02886           | \$ 236,095.58   |
| Prospect Redevelopment I Limited Partnership<br>560 Prospect Street<br>Pawtucket, RI 02860 | \$ 1,097,280.00 |
| Sprague Street Owner, LLC<br>243 5 <sup>th</sup> Avenue, Suite 319<br>New York, NY 10001   | \$ 200,000.00   |
| Union Mill, LLC<br>108 Catherine Street<br>Newport, RI 02840                               | \$ 725,283.00   |
| Virgin Pulse, Inc.<br>75 Fountain Street, Suite 310<br>Providence, RI 02902                | \$ 253,497.50   |
| River House Project Owner, LLC<br>10 Campus Boulevard<br>Newton Square, PA 19073           | \$ 1,670,982.00 |



# Rhode Island Department of Revenue

## Division of Taxation

Annual Tax Credit Disclosure Report – Fiscal Year Ending June 30, 2020

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

|   |               |
|---|---------------|
| Zakopane Realty, LLC/Ocean State Jobbers, Inc.<br>375 Commerce Park Road<br>North Kingstown, RI 02852 | \$ 620,000.00 |
|---|---------------|

|  |                               |
|--|-------------------------------|
| <b>Total for Rebuild Rhode Island Tax Credit Certificates.....</b> | <b>\$ <u>6,898,138.08</u></b> |
|--|-------------------------------|

Rebuild Rhode Island Sales and Use Tax

|  |               |
|--|---------------|
| 110 North Main, LLC<br>401 East Elm Street, Suite 150<br>Conshohocken, PA 19428-4005 | \$ 537,176.00 |
|--|---------------|

|   |               |
|---|---------------|
| Capital Cove Development LLC<br>100 Grandview Road<br>Braintree, MA 02184 | \$ 600,000.00 |
|---|---------------|

|   |                 |
|---|-----------------|
| Zakopane Realty, LLC/Ocean State Jobbers, Inc.<br>375 Commerce Park Road<br>North Kingstown, RI 02852 | \$ 1,232,059.88 |
|---|-----------------|

|  |                               |
|--|-------------------------------|
| <b>Total for Rebuild Rhode Island Sales and Use Tax.....</b> | <b>\$ <u>2,369,235.88</u></b> |
|--|-------------------------------|

|   |                               |
|---|-------------------------------|
| <b>Total for Rebuild Rhode Island Tax Credit.....</b> | <b>\$ <u>9,267,373.96</u></b> |
|---|-------------------------------|

Annual Tax Credit Disclosure Report – Fiscal Year Ending June 30, 2020

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

|  |                      |
|--|----------------------|
| Lexington Lighting<br>181 Narragansett Park Drive<br>East Providence, RI 02916 | \$ 45,170.78         |
| Surplus Solutions, LLC<br>2010 Diamond Hill Road<br>Woonsocket, RI 02895       | \$ 50,870.91         |
| Virgin Pulse, Inc.<br>75 Fountain Street, Suite 310<br>Providence, RI 02902    | \$ 220,504.53        |
| <b>Total for Rhode Island New Qualified Jobs Incentive Act 2015 ...</b>        | <b>\$ 316,546.22</b> |