



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 2011

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 Chapter 42-64.5);
- ❖ Distressed Areas Economic Revitalization Act – Enterprise Zones (RIGL Chapter 42-64.3);
- ❖ Motion Picture Production Tax Credit (RIGL Chapter 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 2011 (July 1, 2010 through June 30, 2011).

The attached report merely summarizes the amount of tax credit received along with other incentives received for each project entity during fiscal year 2011. The 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 59 businesses received more than \$22.7 million in state tax incentives for the year ended June 30, according to the attached report published on August 15, 2011.

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.

Of the \$22.7 million total, the single largest amount -- \$14.1 million – was claimed by eleven businesses under the state's Jobs Development Act, which generally allows a business to pay tax at a lower rate if it creates and maintains a certain number of jobs.

Since 2008, more than 300 businesses have received a cumulative total of \$144 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	3	\$5,163,211.45
Incentives for Innovation and Growth – RIGL 44-63	2	\$200,000.00
Jobs Development Act – RIGL 42-64.5	11	\$14,077,580.00
Distressed Areas Economic Revitalization Act – Enterprise Zones - RIGL 42-64.3	38	\$875,575.02
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	5	\$2,359,672.00
<b>FYE 2011 Tax Credits and Incentives</b>	<b>59</b>	<b>\$22,676,038.47</b>



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

CVS Pharmacy Inc..... One CVS Drive Woonsocket, RI 02895	\$ 4,331,157.45
Factory Mutual Insurance Company ..... 270 Central Avenue Johnston, RI 02919	\$ 350,000.00
FMR LLC..... 82 Devonshire Street - #F3B Boston, MA 02109	\$ 482,054.00
<b>Total for RI Economic Development Corporation Project Status.....</b>	<b>\$ <u>5,163,211.45</u></b>



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▪ Incentives for Innovation and Growth – RIGL 44-63-3

Mofuse.....	\$ 100,000.00
545 Pawtucket Avenue	
Pawtucket, RI 02860	
Phoenix Medical Technologies.....	\$ 100,000.00
22 James Street	
Providence, RI 02903	
<b>Total for Incentives for Innovation and Growth .....</b>	<b>\$ <u>200,000.00</u></b>



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▪ Jobs Development Act – RIGL 42-64.5

AAA Southern New England and Subsidiaries..... 110 Royal Little Drive Providence, RI 02904	\$	88,671.00
AAA Southern New England Bank..... 110 Royal Little Drive Providence, RI 02904	\$	3,275.00
Cadence, Inc..... PO Box 3166 Staunton, VA 24401	\$	12,305.00
CCO Investment Services Corp..... 1 Citizens Drive, RSD 260 Riverside, RI 02915	\$	175,027.00
Citizens Leasing Corporation..... 1 Citizens Drive, RSD 260 Riverside, RI 02915	\$	81,544.00
CVS Pharmacy, Inc..... One CVS Drive Woonsocket, RI 02895	\$	13,438,700.00
Electric Boat Corporation..... 75 Eastern Point Road Groton, CT 06340	\$	206,686.00
Inquest Technologies, Inc..... 300 West Exchange Street Providence, RI 02903	\$	285.00
RBS Worldpay Inc..... 1 Citizens Drive, RSD 260 Riverside, RI 02915	\$	3,071.00
RITE Solutions, Inc..... 110 W Broad Street – 1 <sup>st</sup> floor Pawcatuck, CT 06379	\$	5,395.00



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▪ Jobs Development Act – RIGL 42-64.5

United Natural Foods, Inc.....	\$	62,621.00
313 Iron Horse Way		
Providence, RI 02908		
<b>Total for Jobs Development Act .....</b>	<b>\$</b>	<b><u>14,077,580.00</u></b>



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

Academy for Little Children Inc..... 10 James P. Murphy Highway West Warwick, RI 02893	\$ 7,500.00
ALDI, Inc. (Connecticut)..... 1200 North Kirk Road Batavia, IL 60510	\$ 7,500.00
All Island Landscape, Inc..... 2829 East Main Road Portsmouth, RI 02871	\$ 10,000.00
Blish & Cavanagh, LLP..... 30 Exchange Terrace Providence, RI 02903	\$ 2,500.00
C & C Fiberglass Components, Inc..... 75 Ballou Blvd. Bristol, RI 02809	\$ 37,294.00
Chisholm, Chisholm & Kilpatrick..... One Turks Head Place, Suite 1313 Providence, RI 02903	\$ 8,240.00
Coastal Medical, Inc..... 10 Davol Square, Suite 400 Providence, RI 02903	\$ 10,000.00
Contech Medical, Inc..... 99 Hartford Avenue Providence, RI 02909	\$ 34,732.00
Convex Technologies Inc..... 30 Martin Street, Suite 2C1 Cumberland, RI 02864	\$ 14,317.00
Effluent Technologies, Inc..... 2417 E. Main Road Portsmouth, RI 02871	\$ 17,500.00



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

Endurance Wealth Management Inc..... 121 South Main Street, 4 <sup>th</sup> Floor Providence, RI 02903	\$ 7,500.00
Gecko Marine, LLC..... 84 Cutler Street #2 Warren, RI 02885	\$ 2,500.00
Goluses & Company, LLP..... 310 Reservoir Avenue Providence, RI 02907	\$ 12,500.00
House of Stainless Inc..... 1637 Elmwood Avenue Cranston, RI 02910	\$ 45,200.00
J & M Diamond Tool, Inc..... 43 Roger Williams Avenue East Providence, RI 02916	\$ 15,000.00
Jamestown Distributors, LLC..... 17 Peckham Drive Bristol, RI 02809	\$ 17,423.00
Janitech Industrial Cleaning Co Inc..... 106 High Street Cumberland, RI 02864	\$ 2,500.00
Langlois, Wilkins, Furtado & Metcalf, PC..... 317 Iron Horse Way, Suite 203 Providence, RI 02908	\$ 14,385.00
Lucena Bros., Inc..... 70 Founders Drive Woonsocket, RI 02895	\$ 2,500.00
New England Boatworks Inc..... 1 Lagoon Road Portsmouth, RI 02871	\$ 31,762.00





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

Organic Dyestuffs Corporation..... 84 Valley Street East Providence, RI 02914	\$ 7,500.00
Overland Supply, Inc..... PO Box 498 Pawtucket, RI 02862	\$ 9,965.00
Precision Polishing & Ornaments Inc..... 601 Mineral Spring Avenue Pawtucket, RI 02860	\$ 27,500.00
Province Mortgage Associates, Inc..... 10 Davol Square Providence, RI 02903	\$ 1,306.00
Schulz Boat Company Inc..... 19 Broad Common Road Bristol, RI 02809	\$ 21,360.00
Simoneco LLC..... 267 Water Street Warren, RI 02885	\$ \$31,931.00
Stepstone Hospitality, Inc..... 333 Westminster Street – Unit #3 Providence, RI 02903	\$ 22,500.00
Superior Comfort, Inc..... 3 Shannon Court #302 Bristol, RI 02809	\$ 3,112.00
Technic, Inc..... 47 Molter Street Cranston, RI 02910	\$ 80,194.00
The Children’s Workshop Inc..... 45 Industrial Road, Suite 100 Cumberland, RI 02864	\$ 5,000.00



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

The Evans Finding Co Inc..... 33 Eastern Avenue East Providence, RI 02914	\$ 5,000.00
Tiffany and Company..... 15 Sylvan Way Parsippany, NJ 07054	\$ 245,000.00
Tom’s Market, Inc..... 137 Child Street Warren, RI 02885	\$ 27,490.00
Tri Mack Plastic Mfg Corp..... 66 Tupelo Street Bristol, RI 02809	\$ 27,523.61
Verve, Inc..... 305 Dudley Street Providence, RI 02907	\$ 2,500.00
Waterrower, Inc..... 560 Metacom Avenue Warren, RI 02885	\$ 36,972.00
Whittet-Higgins Company..... 33 Higginson Avenue Central Falls, RI 02863	\$ 7,500.00
William Collins Company..... 444 Central Street Central Falls, RI 02863	\$ 12,368.41
<b>Total for Distressed Areas Economic Revitalization Act – Enterprise Zones</b>	<b>\$ <u>875,575.02</u></b>



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▪ Motion Picture Production Tax Credits – RIGL 44-31.2

Ginkgo Leaf Productions, Inc.....	\$	159,547.00
3941 Main Road		
Tiverton, RI 02878		
Infected LLC.....	\$	123,612.00
253 Main Street		
East Greenwich, RI 02818		
Inkubus LLC.....	\$	181,752.00
461 Main Street		
East Greenwich, RI 02818		
Loosies LLC.....	\$	640,185.00
253 Main Street		
East Greenwich, RI 02818		
Paige Productions, Inc.....	\$	1,254,576.00
500 S. Buena Vista Street		
Burbank, CA 91521		
<b>Total for Motion Picture Production Tax Credits.....</b>	<b>\$</b>	<b><u>2,359,672.00</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 - \$40,230.00
- Jobs Training - \$120,462.00

CVS Pharmacy – Jobs Development Act and Project Status

- Daycare Credit - \$17,010.00
- Jobs Training Credit - \$15,748.00

FMR LLC – Project Status

- Jobs Rent Credit - \$2,709,526.00

J & M Diamond Tool, Inc – Distressed Areas Economic Revitalization – Enterprise Zones

- Investment Tax Credit - \$2,202.00

New England Boatworks Inc – Distressed Areas Economic Revitalization – Enterprise Zones

- Investment Tax Credit - \$25,494.00

Organic Dyestuffs Corporation - Distressed Areas Economic Revitalization – Enterprise Zones

- Investment Tax Credit - \$440.00
- R&D Facilities Expense Credit - \$29,042.00

Technic, Inc - Distressed Areas Economic Revitalization – Enterprise Zones

- Investment Tax Credit - \$239,351.00
- Job Training Credit - \$39,918.00
- R&D Facilities Expense Credit- \$183,091.00
- R&D Facilities Property Credit - \$43,314.00
- Credit for Contributions to Scholarship Organization - \$75,000

Tiffany and Company - Distressed Areas Economic Revitalization – Enterprise Zones

- Investment Tax Credit - \$115,073.00

Tri Mack Plastic Mfg Corp - Distressed Areas Economic Revitalization – Enterprise Zones

- Investment Tax Credit - \$44,018.00