

HANNAH MOORE

CHIEF OF STAFF TO SECRETARY OF COMMERCE

Brownfields Workshop for Central Falls
July 17, 2018



REBUILD RHODE ISLAND TAX CREDIT PROGRAM

Rebuild Rhode Island can fill a financing gap with redeemable tax credits sometimes covering up to 20% of projects costs. Commercial office, industrial, mixed use development, and residential ground-up construction and historic rehab can qualify. **A minimum project cost of \$5 million and certain square footage/project size minimums may apply.**

TAX CREDITS



Up to 20% of project cost



COMPLETED PROJECT



Completed corporate expansion or relocation

Louitt Laundry... to... Urban Greens



SHOVELS IN THE GROUND, CRANES IN THE SKY



34

Development
Projects

1,553

New Housing
Units

10,000+

Direct & Indirect Construction
Jobs Supported

4.9M+

Square Feet of
Development

\$2 B

Total Investment
Leveraged

IMPACTFUL INVESTMENTS

BUSINESS	FINANCIAL	REAL ESTATE	TALENT	INNOVATION
QUALIFIED JOBS TAX CREDIT	SMALL BUSINESS LOAN FUND	REBUILD RHODE ISLAND	WAVEMAKER	SBIR GRANTS
ANCHOR INSTITUTION TAX CREDIT	TAX EXEMPT BONDS	I-195 REDEVELOPMENT FUND	REAL JOBS RHODE ISLAND	INNOVATION VOUCHERS
R&D TAX CREDIT	TAX INCREMENT FINANCING	TAX STABILIZATION	P-TECH	INDUSTRY CLUSTER GRANTS

QUALIFIED JOBS TAX CREDIT PROGRAM

Companies expanding their workforce in Rhode Island or relocating jobs from out of state can receive annual, redeemable tax credits for up to 10 years with the Qualified Jobs Incentive program. Credits can equal up to \$7,500 per job per year. **The minimum number of new jobs needed to qualify varies by industry and company size, but can be as few as 20 jobs.**



NOTE: Tax credits are redeemable with the State at 90% of the face value and are exempt from RI state income tax. Tax credit amount is dependent on the wage level and other criteria.

CREATING OPPORTUNITIES FOR RHODE ISLANDERS



**MORE THAN 25 COMPANIES
LANDING OR EXPANDING**



CREATING NEW JOBS

3,200+

Qualified Jobs

\$64,000+

Average Salary

PRODUCING NEW TAX REVENUE

*Qualified Jobs Incentive Tax Credits pay for
themselves*

\$82.1M

Net additional tax revenue
over 10 years

Acquisition and Revitalization Program (ARP)

\$6.2 Million in funding available

Supports redevelopment of blighted properties

Deadline: Friday, July 27, 2018

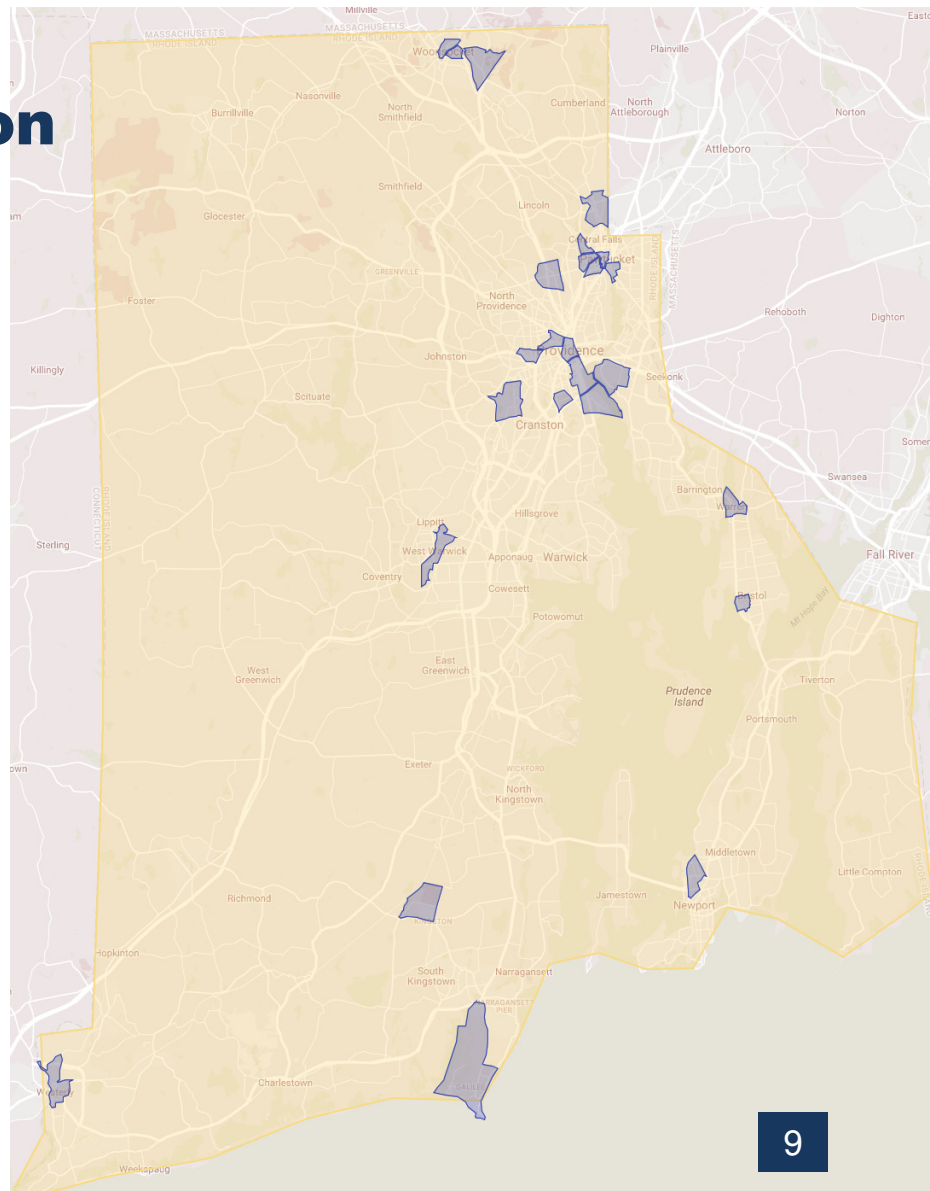


New Opportunity Zone Designation

Federal Tax Incentive for Investing Capital Gains in Low-Income Communities

Investors of capital gains in Qualified Opportunity Funds

1. Defer taxes owed until investment sold or 2026;
2. After 2026, pay taxes on 90% of original gain if investment has been held for 5 years or 85% if held for 7 years; and
3. Pay no taxes on appreciation of investment if held for 10 years.



Helping Rhode Islanders Start & Grow Their Businesses

Heard feedback from local business community and sought to address needs of RI's small businesses and municipalities

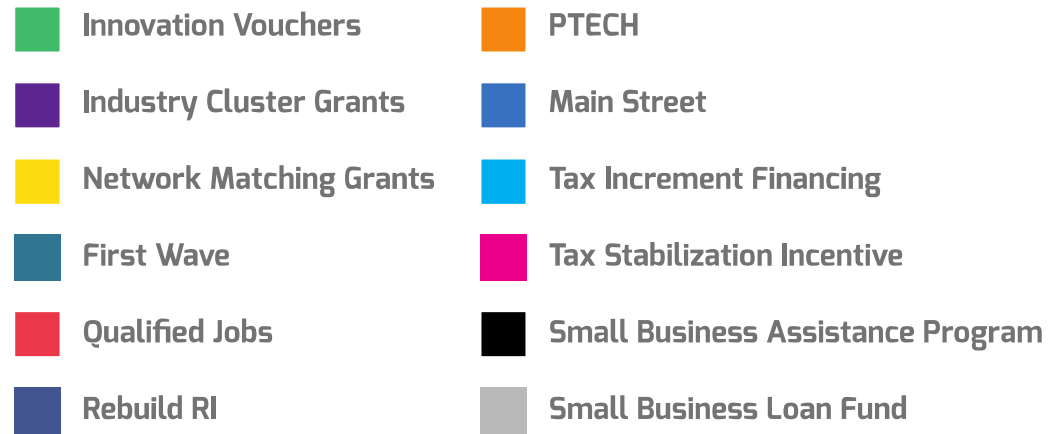
60 **Small Business** loans awarded since April 2017 launch, including 20+ loans made in 2018

60 **Innovation Vouchers** for small businesses to partner with research institutions on R&D.

16 **Main Street Improvement Fund** projects across 13 Municipalities Statewide



DELIVERING RESULTS ACROSS THE STATE



192 Investments



LET'S KEEP GOING





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