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Testimony to
Revenue Estimating Conference

May 1, 2023



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Rebuild Rhode Island Tax Credits & Sales Tax Rebates

Redemptions to the Rebuild Rhode Island tax credits are funded by a separate and dedicated escrow account that is funded annually via an appropriation. This escrow account was created to not only offset the liability created by the granting of the committed tax credits, but also provides surety to a lender or buyer of the tax credits that funds will be available for future redemptions. Both the Sales and Use Tax redemption and the net use of tax credits are funded by this escrow account. Therefore, there is no impact on state revenues associated with the Rebuild Rhode Island tax credit program beyond the annual appropriation.

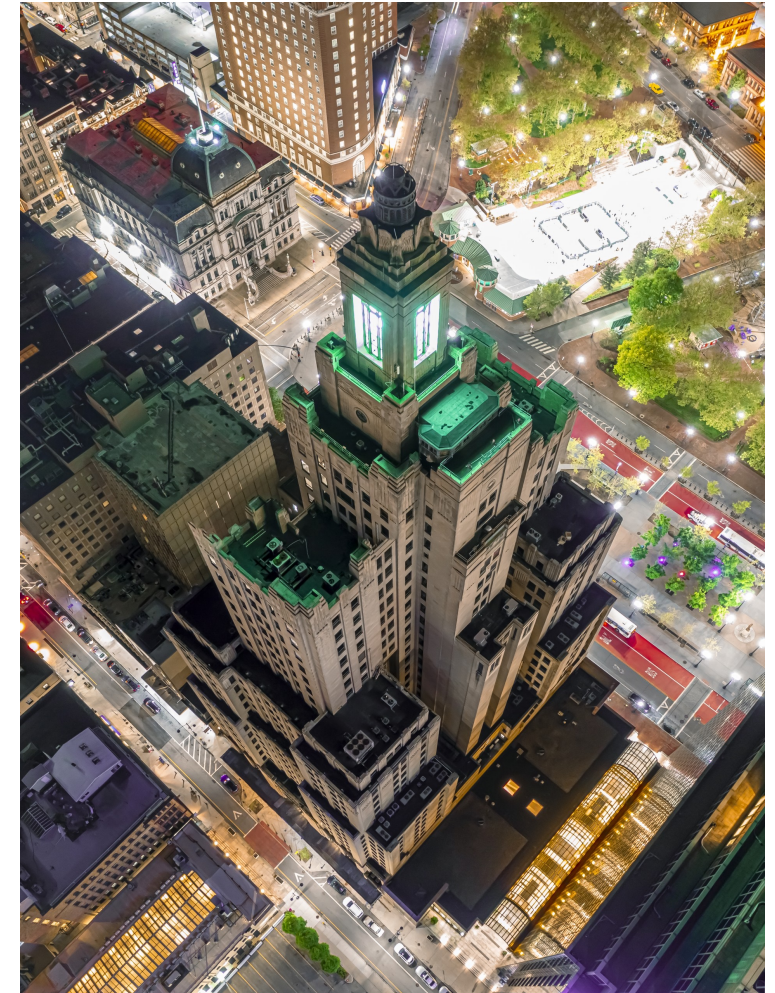
As of April 1, 2023, we have certified \$52.5m in Rebuild Tax credits and reimbursed \$10.6 million in sales and use tax for a total of \$63.1 million to the date for the life of the program.

FY 2023:

- Anticipating 28 Rebuild RI Tax Credit payments totaling \$17.8 million and 3 related Sales and Use Tax payments totaling \$7 million
- **Combined \$24.8 million total draw on Rebuild Fund**

FY 2024:

- Anticipating 35 Rebuild RI Tax Credit certifications totaling \$17.2 million
- Anticipating 3 related Sales and Use Tax certifications totaling \$7.4 million
- **Combined \$26.6 million total draw on Rebuild Fund**



111 Westminister Superman Building

Tax Increment Finance Incentive Program

PILOT Projects

- PILOT structures involve payments that are made directly by the TIF recipients to an escrow account managed by the Commerce Corporation for the benefit of the financing, and thus are not reflected in state revenue estimates.
- Note that at the April conference, projections based on underwritten estimates that did not account for the impacts of the COVID-19 pandemic; thus, the PILOT payments ⁽¹⁾ in those estimates were significantly higher than actual receipts.
 - In FY2023 actual payment receipts were \$3.1 million year-to-date

FY 2023

- Disbursed \$0.7 million in TIF disbursements this Fiscal year already
- **4 PILOT projects⁽²⁾ expected to be certified in FY2023**
- **Total estimated payments of \$1.6 million**

FY 2024

- **4 PILOT projects expected to be disbursed in FY 2024**
- **Estimated total payments of \$1.7 million**



Residence Inn (Providence)

(1) These payments are made directly to an escrow account managed by the Commerce Corporation by the TIF recipients and thus are not reflected in state revenue estimates.

(2) Hyatt Place, Homewood Suites, Residence Inn, Fairfield Inn

Tax Increment Finance Incentive Program (continued)

Standard TIF Projects

- Payments from these recipients are collected by the Division of Taxation and then subsequently disbursed to the recipient by the state and are **subject to annual appropriation**
- As a result, those amounts disbursed will represent an adjustment to collections

FY 2023

- **Disbursed 1 Standard TIF project totaling \$0.6 million**
 - Hammett's Wharf (Newport): \$623,096
- **Anticipating 2 more Standard TIF projects to be disbursed in FY2023**
 - Estimated total payments of \$1.1 million*
 - Hotel Beatrice (Providence): \$352,251
 - Aloft Hotel (Providence): \$742,581

FY 2024

- **Expecting 3 Standard TIF projects to certify in FY2024**
- **Estimated total payments of \$1.7 million**
 - Hammett's Wharf (Newport): \$488,706
 - Hotel Beatrice (Providence): \$362,819
 - Aloft Hotel (Providence): \$809,602



Beatrice Hotel (Providence)

Qualified Jobs Incentive Tax Credit Program

Qualified Jobs Incentive Tax Credit rebates up to 75% (100% prior) of new personal state income tax withholdings up to a cap of \$7,500 per job for new full-time jobs that wouldn't be created but for this incentive. Of the 43 deals approved to date, 30 are subject to the up to 100% program, 8 are subject to the up to 75% program, and 1 has been terminated.

FY 2023

- 3 annual certifications completed fiscal year-to-date for a total gross value of \$1.7 million
 - Total of 11 annual certifications anticipated for the remaining FY2023 with an estimated gross value of \$3.3 million

FY 2024

- Anticipating 12 annual certifications with a total gross value of \$3.3 million



Breeze Airways, Warwick

**The anticipated total gross value is based upon original project underwriting on hiring estimates and salaries provided by the participant companies. The annual actual value of the tax credits will be based on the actual job data certified on an annual basis.*

Appendix

Rebuild Rhode Island Tax Credits & Sales Tax Rebates



Estimated Total Rebuild Cash Flow by Fiscal Year

Anticipated Tax Credit Awards		\$ -	\$ -	\$ -	\$ 1,060,505	\$ 9,460,764	\$ 15,804,525	\$ 21,275,145	\$ 24,829,775	\$ 24,716,184	\$ 24,970,350	\$ 19,772,591	\$ 15,554,158	\$ 13,613,658	\$ 17,770,700	\$ 3,215,000	\$ 12,500	\$ 7,500	\$ 1,707,500	\$ 22,500	\$ 12,500	\$ 7,500	\$ 7,500	\$ 7,500	\$ 193,828,356
#	Lookup ID	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	Total
1	Louitt Laundry	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 625,066	\$ 500,613	\$ 378,159	\$ 378,159	\$ 378,159	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,260,156
2	Providence Commons	\$ -	\$ -	\$ -	\$ -	\$ 1,945,500	\$ 784,875	\$ 784,875	\$ 784,875	\$ 784,875	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,085,000
3	Union Trust	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 373,991	\$ 179,400	\$ 179,399	\$ 179,399	\$ 179,399	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,091,587
4	78 Fountain Street	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,406,925	\$ 1,646,222	\$ 1,100,722	\$ 1,100,722	\$ 1,100,721	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,355,311
5	Prospect Heights	\$ -	\$ -	\$ -	\$ -	\$ 1,097,280	\$ 914,400	\$ 548,640	\$ 548,640	\$ 548,640	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,657,600
6	Pontiac Mills	\$ -	\$ -	\$ -	\$ -	\$ 725,281	\$ 1,137,724	\$ 725,281	\$ 725,281	\$ 725,281	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,038,846
7	Warwick Hyatt Hotel	\$ -	\$ -	\$ -	\$ 744,000	\$ 212,486	\$ 212,486	\$ 212,486	\$ 212,486	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,593,943
8	Ocean State Job Lot	\$ -	\$ -	\$ -	\$ -	\$ 2,472,060	\$ -	\$ 1,240,000	\$ 620,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,332,060
9	Hope Artiste	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,164,529	\$ 713,932	\$ 713,931	\$ 713,931	\$ 713,931	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,020,254
10	Virgin Pulse	\$ -	\$ -	\$ -	\$ 316,506	\$ -	\$ 897,352	\$ 637,875	\$ 486,090	\$ 486,090	\$ 333,991	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,157,903
11	Wexford Innovation Center	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,576,956	\$ 2,842,767	\$ 2,842,767	\$ 2,842,767	\$ 2,842,767	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,948,025
12	River House	\$ -	\$ -	\$ -	\$ -	\$ 1,670,982	\$ 2,370,982	\$ 1,670,982	\$ 1,670,982	\$ 1,670,982	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,054,910
13	Residence Inn	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 132,416	\$ 100	\$ 100	\$ 100	\$ 100	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 132,816
14	The Edge	\$ -	\$ -	\$ -	\$ -	\$ 1,137,176	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,537,176
15	Chestnut Commons	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,070,734	\$ 618,683	\$ 618,683	\$ 618,683	\$ 618,683	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,545,464
16	Gotham Greens	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 643,500	\$ 175,500	\$ 195,000	\$ 195,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,209,000
17	Downcity II	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,171,413	\$ 2,979,201	\$ 1,585,707	\$ 1,585,707	\$ 1,585,707	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,907,735
18	Infosys	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 325,000	\$ 187,500	\$ 112,500	\$ 112,500	\$ 112,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 850,000
19	R&W Phase II	\$ -	\$ -	\$ -	\$ -	\$ 200,000	\$ 296,656	\$ 200,000	\$ 200,000	\$ 200,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,096,656
20	Immunex RI Corporation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,945,000	\$ 690,000	\$ 690,000	\$ 690,000	\$ 690,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,705,000
21	Electric Boat	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,255,000	\$ 4,362,500	\$ 292,500	\$ 290,000	\$ 285,000	\$ 7,500	\$ 6,707,500	\$ 15,000	\$ 12,500	\$ 7,500	\$ 1,707,500	\$ 22,500	\$ 12,500	\$ 7,500	\$ 7,500	\$ 7,500	\$ 20,000,000
22	Infinity Meat Solutions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,077,572	\$ 383,000	\$ 383,000	\$ 383,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,226,572
23	Edge II	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,095,000	\$ 1,800,000	\$ 1,500,000	\$ 900,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,295,000
24	Innovate Newport	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 642,086	\$ 428,058	\$ 428,058	\$ 321,043	\$ 321,043	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,140,288
25	Aloft Hotel	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 970,847	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 970,847
26	Farm Fresh	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 666,667	\$ 666,667	\$ 555,555	\$ 333,333	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,222,222
27	Lippitt Mill	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 741,391	\$ 510,700	\$ 510,700	\$ 510,700	\$ 510,700	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,784,191
28	Mearthane Products	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 163,000	\$ 163,000	\$ 163,000	\$ 163,000	\$ 163,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 815,000
29	Blount Fine Foods	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,000,000
30	Parade Street	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,000,000
31	Strive Lofts	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 150,000	\$ 150,000	\$ 150,000	\$ 150,000	\$ 150,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 750,000
32	Dexter Street	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,600,000	\$ 600,000	\$ 500,000	\$ 300,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,000,000
33	Millrace District I (ARTech)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,000,000
34	Fuller Mill	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 90,000	\$ 90,000	\$ 90,000	\$ 90,000	\$ 90,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 450,000
35	Nexus Lofts	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 500,000
36	Millrace District II (Island Place)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,000,000
37	404 Broad Street	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 122,000	\$ 122,000	\$ 122,000	\$ 122,000	\$ 122,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 610,000
38	Hotel Beatrice	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 768,000	\$ 18,000	\$ 18,000	\$ 18,000	\$ 18,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 840,000
39	Parcel 6	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 650,000	\$ 650,000	\$ 650,000	\$ 650,000	\$ 650,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,250,000
40	South Quay Marine Terminal	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,000,000	\$ 3,000,000	\$ 3,000,000	\$ 3,000,000	\$ 3,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,000,000
41	401 TechBridge	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,000,000
42	Jk Equities Moshassuck	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 940,000	\$ 750,000	\$ 750,000	\$ 750,000	\$ 750,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,940,000
43	16 Broad St	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 28,460	\$ 28,460	\$ 28,460	\$ 28,460	\$ 28,460	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 142,300
44	Tidewater Landing - Phase I	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,000,000	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,000,000
45	Arctic Mill	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,000,000
46	461 Main Street	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 144,943	\$ 144,943	\$ 144,943	\$ 144,943	\$ 144,943	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 724,714
47	Wanskuck Mill	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,000,000
48	390 Pine St, LLC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 155,556	\$ 155,556	\$ 155,556	\$ 155,556	\$ 155,556	\$ -	\$ -	\$ -	\$ -</							

Note:
1.) Award not anticipated based on updated project status.

Tax Increment Finance Program Incentive



Estimated Total TIF Revenue by Fiscal Year

#	Fiscal Year – Projected TIF Revenue	TIF Type	Tax/ PILOT Collections Begin (FY)	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	Total
1	Aloft Hotel	Funds collected by Division of Taxation	2023	-	-	-	-	-	742,581	809,602	849,405	872,788	897,130	919,345	942,062	965,294	18,051,723
3	Exchange Street	PILOT	2020	-	-	313,647	128,933	292,009	199,793	322,631	332,309	342,279	352,547	357,809	368,543	379,600	7,478,511
4	Hammett Wharf	Funds collected by Division of Taxation	2022	-	-	-	-	302,709	623,096	488,706	520,515	540,621	561,598	581,839	602,897	624,807	5,961,849
5	Hotel Beatrice	Funds collected by Division of Taxation with PILOT	2022	-	-	-	-	143,506	352,251	362,819	373,703	384,914	396,462	408,355	420,606	433,224	3,185,667
6	Hotel Hive	Funds collected by Division of Taxation	2025	-	-	-	-	-	-	-	544,539	544,539	544,539	544,539	544,539	544,539	10,890,770
7	Residence Inn	PILOT	2021	-	-	-	250,724	308,097	253,146	801,310	824,246	847,843	872,119	897,095	922,790	949,226	17,708,549
8	Southern RI Hospitality	PILOT	2021	-	-	-	174,770	229,220	132,343	245,535	252,901	260,488	268,303	276,352	284,643	293,182	4,129,236
9	D'Ambra Warwick Hotel	PILOT	2019	-	150,925	234,111	73,558	221,920	152,608	307,652	316,479	325,570	334,935	344,580	354,514	364,747	5,385,210
Total from Revenue Collections				0	150,925	547,757	627,985	1,497,462	2,455,820	3,338,254	4,014,097	4,119,042	4,227,632	4,329,914	4,440,594	4,554,617	77,444,751

Total PILOT	0	150,925	547,757	627,985	1,051,246	737,891	1,677,128	1,725,936	1,776,180	1,827,904	1,875,835	1,930,490	1,986,754	34,701,507
Total funds collected by Division of Taxation	0	0	0	0	446,216	1,717,929	1,661,127	2,288,162	2,342,862	2,399,728	2,454,078	2,510,104	2,567,864	42,743,244

Qualified Jobs Incentive Tax Credit Program



Estimated Total Qualified Jobs Tax Credit Cash Flow by Fiscal Year

Total Projects	0	0	1	3	3	6	11	12	33	33	33	33	33	31	30	28	24	22	
Qualified Jobs Incentive Tax Credits Certified To Date	\$0	\$0	\$40,187	\$660,638	\$804,051	\$1,683,974	\$3,396,090	\$3,331,116	\$5,423,008	\$7,076,143	\$8,863,771	\$9,215,598	\$9,615,245	\$9,682,084	\$9,618,717	\$8,414,165	\$7,572,287	\$7,288,787	\$92,685,861
# Fiscal Year - Projected Tax Credit Certifications	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	Total
1 Advertising Ventures	-	-	-	-	-	-	-	-	26,000	26,000	26,000	26,000	26,000	26,000	26,000	26,000	26,000	26,000	260,000
2 Agoda Travel Operations USA, Inc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
3 Alliance Paper Company, Inc.	-	-	-	-	-	-	-	-	29,679	29,679	29,679	29,679	29,679	29,679	29,679	29,679	29,679	29,679	296,790
4 Aretec	-	-	-	-	-	-	-	-	44,000	84,000	84,000	84,000	84,000	84,000	84,000	84,000	84,000	84,000	800,000
5 AT Cross Company	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
6 Boston Energy	-	-	-	-	-	-	-	-	39,000	77,250	93,750	93,750	93,750	93,750	93,750	93,750	93,750	93,750	866,250
7 Change Healthcare	-	-	-	-	-	-	-	-	48,000	48,000	48,000	48,000	48,000	48,000	48,000	48,000	48,000	48,000	480,000
8 Collette Travel Service, Inc.	-	-	-	-	-	-	-	-	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	1,300,000
9 Custom & Miller Box	-	-	-	-	-	-	31,000	53,000	66,000	66,000	66,000	66,000	66,000	66,000	66,000	66,000	-	-	612,000
10 eMoney Holdings, LLC	-	-	-	-	-	-	-	-	160,452	254,312	343,429	343,429	343,429	343,429	343,429	343,429	343,429	343,429	3,162,196
11 Epiq Systems, Inc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
12 Finlay Extracts & Ingredients USA, Inc.	-	-	-	-	-	-	-	-	54,984	74,521	153,075	153,075	153,075	153,075	153,075	153,075	153,075	153,075	1,354,105
13 General Electric Company	-	-	-	-	-	-	-	-	248,200	372,300	496,400	496,400	496,400	496,400	496,400	496,400	496,400	496,400	4,591,700
14 GEV	-	-	-	-	-	-	-	-	48,000	114,000	221,000	221,000	221,000	221,000	221,000	221,000	221,000	221,000	1,930,000
15 Gotham Greens Holdings, LLC	-	-	-	-	-	132,846	93,461	93,461	93,461	93,461	93,461	93,461	93,461	93,461	93,461	-	-	-	973,995
16 Granite Telecommunications, LLC	-	-	-	-	-	-	-	-	27,776	57,288	86,800	86,800	86,800	86,800	86,800	86,800	86,800	86,800	779,464
17 Greystone of Lincoln, Inc.	-	-	-	-	-	-	-	-	46,000	46,000	46,000	46,000	46,000	46,000	46,000	46,000	46,000	46,000	460,000
18 Immunex RI Corporation	-	-	-	-	-	-	461,902	545,984	568,484	597,312	608,508	619,928	631,577	643,458	655,469	667,378	-	-	6,000,000
19 Infinity Meat Solutions, LLC.	-	-	-	-	-	387,749	753,000	941,000	965,000	993,000	1,018,000	1,040,000	1,069,000	1,099,000	1,125,000	-	-	-	9,390,749
20 Infosys Limited	-	-	-	-	-	-	-	-	263,350	527,250	790,500	1,054,500	1,317,750	1,581,750	1,843,500	1,843,500	1,843,500	1,843,500	12,909,100
21 Ivory Ella, LLC.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
22 iXblue Defense Systems, Inc.	-	-	-	-	-	-	-	-	78,000	106,000	106,000	106,000	106,000	106,000	106,000	106,000	106,000	106,000	1,032,000
23 Johnson & Johnson Services, Inc.	-	-	-	-	-	-	-	-	442,586	442,586	442,586	442,586	442,586	442,586	442,586	442,586	442,586	442,586	4,425,860
24 Lexington Lighting Group, LLC	-	-	40,187	45,171	42,230	30,637	39,419	-	-	-	-	-	-	-	-	-	-	-	197,643
25 Magellan HRSC, Inc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
26 Ocean State Jobbers, Inc.	-	-	-	-	170,762	445,484	324,663	330,164	335,725	341,457	347,247	353,154	359,152	365,128	-	-	-	-	3,372,936
27 RESH	-	-	-	-	-	-	-	66,750	74,250	74,250	74,250	74,250	74,250	74,250	74,250	74,250	74,250	74,250	735,000
28 Response Tech	-	-	-	-	-	-	33,750	71,250	71,250	71,250	71,250	71,250	71,250	71,250	71,250	71,250	-	-	675,000
29 Rubius Therapeutics, Inc.	-	-	-	-	-	-	-	-	242,000	378,000	380,000	382,000	384,000	386,000	388,000	390,000	391,000	394,000	3,715,000
30 SenTec	-	-	-	-	-	-	-	-	39,000	53,250	53,250	53,250	53,250	53,250	53,250	53,250	53,250	53,250	518,250
31 smartShift	-	-	-	-	-	-	-	-	60,000	103,500	191,250	191,250	191,250	191,250	191,250	191,250	191,250	191,250	1,693,500
32 Surplus Solutions, LLC	-	-	-	50,871	-	169,135	46,102	46,102	46,102	46,102	46,102	46,102	46,102	46,102	-	-	-	-	542,720
33 Trade Area Systems, Inc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
34 United Natural Foods, Inc.	-	-	-	-	591,060	-	1,115,947	200,916	200,916	200,916	200,916	200,916	200,916	200,916	-	-	-	-	2,912,503
35 Virgin Pulse, Inc.	-	-	-	564,597	-	518,123	466,846	894,739	-	-	-	-	-	-	-	-	-	-	2,444,304
36 VistaPrint Corporate Solutions, Inc.	-	-	-	-	-	-	-	-	83,793	142,209	252,318	252,318	252,318	252,318	252,318	252,318	252,318	252,318	2,244,546
37 Whiting & Davis, LLC.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
38 Xeros, Inc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
39 Future Foam	-	-	-	-	-	-	30,000	34,500	38,250	38,250	38,250	38,250	38,250	38,250	38,250	38,250	-	-	370,500
40 MTX Group	-	-	-	-	-	-	-	-	88,500	88,500	350,250	350,250	438,000	438,000	438,000	438,000	438,000	438,000	3,505,500
41 Flux Marine	-	-	-	-	-	-	-	53,250	106,500	212,250	212,250	212,250	212,250	212,250	212,250	212,250	212,250	212,250	1,857,750
42 Regent	-	-	-	-	-	-	-	-	495,000	989,250	1,484,250	1,484,250	1,484,250	1,484,250	1,484,250	1,484,250	1,484,250	1,484,250	13,358,250
43 Breeze Airways	-	-	-	-	-	-	-	-	162,750	198,000	279,000	325,500	325,500	325,500	325,500	325,500	325,500	325,500	2,918,250

Notes:

- 1.) Award not anticipated based on current project status.
- 2.) Incentive agreement with Agoda Travel Operations USA, Inc. terminated by mutual consent due to a change in corporate strategy resulting in corporate consolidation.

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