

\$200 million of California Competes credits announced, applications begin July 20, 2015

July 8, 2015

In brief

On June 29, 2015, the California Governor's Office of Business and Economic Development (GO-Biz) set three application periods for the over \$200 million of California Competes Tax Credits available for the 2015-16 fiscal year.

In detail

Upcoming application periods and committee hearings

For fiscal year 2015-16, applications for the California Competes Tax Credit will be accepted during three periods:

- July 20, 2015 – August 17, 2015, with \$75 million of available credit
- January 4, 2016 – January 25, 2016, with \$75 million of available credit
- March 7, 2016 – March 28, 2016, with \$50.9 million of available credit.

Committee hearings will be held on:

- November 10, 2015
- April 14, 2016
- June 16, 2016.

For fiscal year 2016-17, there will be another \$200 million of credit available. Application periods and committee hearing dates for next fiscal year will be announced at a later date.

The California Competes Tax Credit is a non-refundable state income tax credit that may be negotiated with GO-Biz. This competitive incentive is available to businesses intending to relocate to California or to stay and expand in California.

Since the program's inception in July 2013, over 240 awards have been granted, ranging from \$20,000 to \$15 million, for a total of over \$171 million.

The takeaway

All application periods and committee hearing dates have been set regarding the

California Competes Tax Credit for fiscal year 2015-16.

Let's talk

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