



Gavin Newsom
Governor

Dee Dee Myers
Director

Chris Dombrowski
Chief Deputy Director

Scott Dosick
Deputy Director,
California Competes
Tax Credit Program

Je Liyanage
Assistant Deputy Director,
California Competes
Tax Credit Program

Governor's Office of Business
and Economic Development
1325 J Street, 18th Floor
Sacramento, CA 95814
CalCompetes@gobiz.ca.gov
(916) 322-4051

California Competes Tax Credit Program

Committee Meeting

Thursday, June 17, 2021

1:00 p.m.

In response to the Governor's Executive Order N-29-20 authorizing public bodies to take necessary action to protect the public from the spread of Coronavirus (COVID-19), the California Competes Tax Credit (CCTC) Committee Meeting will not have a physical presence to follow state guidelines on social distancing until further notice. The Committee Meeting will be live streamed and open to the public on Zoom. Meeting minutes will be available on the GO-Biz publications website.

MEMBERS:

Dee Dee Myers, Chair
Director
Governor's Office of Business
and Economic Development

Fiona Ma
State Treasurer

Keely Bosler, Director
Department of Finance

Todd Walters, Appointee of the
Senate Committee on Rules

Madeline Janis, Appointee of
the Speaker of the Assembly

Members of the public are encouraged to submit public comments or requests to make public comment during the meeting through email at CalCompetes@gobiz.ca.gov. GO-Biz requests that public commenters provide their full name, organization (if applicable), and the agenda item number. If you are unable to email a request to make public comment, please call the CalCompetes hotline at 916-322-4051 prior to 12:00 p.m. on June 17, 2021 for assistance. Additionally, Members of the public may submit a request to make comments during the meeting using the Question and Answer (Q&A) tool through the Zoom toolbar at the bottom of the screen. Please submit your full name, organization (if applicable), and the agenda item prior to the vote for the particular item. Your name and organization are optional and for identification purposes only, so that we may introduce you.

AGENDA

OPEN SESSION

- A. Call to Order and Roll Call**
- B. Approval of Minutes from April 22, 2021, Committee Meeting**
- C. Deputy Director's Report**
 - **Agenda Overview – Agreements with 16 Businesses, Total Tax Credits \$71,135,999**



D. Discussion and Approval of California Competes Tax Credit Agreements

Total Recommended Tax Credits: \$70,414,499
Total Recommended Tax Credits after Adjusting for S-Corporation Law¹: \$71,135,999

1. Microsoft Corporation
Industry: Software Development
Primary Location(s): Mountain View, Carpinteria, Irvine, San Francisco, and Sunnyvale
Employee Net Increase: 2,085
Aggregate Investment: \$175,000,000
Amount of Tax Credit: \$35,000,000
[Link to Tax Credit Agreement](#)

2. Zoom Video Communications, Inc.
Industry: Online Video Conferencing Services Provider
Primary Location(s): San Jose
Employee Net Increase: 1,222
Aggregate Investment: \$5,000,000
Amount of Tax Credit: \$12,500,000
[Link to Tax Credit Agreement](#)

3. Ampere Computing LLC
Industry: Microprocessor Chip Design and Manufacturing
Primary Location(s): Santa Clara
Employee Net Increase: 287
Aggregate Investment: \$19,000,000
Amount of Tax Credit: \$5,000,000
[Link to Tax Credit Agreement](#)

4. EnergySource Minerals LLC
Industry: Mineral Extraction
Primary Location(s): Calipatria
Employee Net Increase: 78
Aggregate Investment: \$847,145,000
Amount of Tax Credit: \$3,500,000
[Link to Tax Credit Agreement](#)

¹ One-third of the California Competes Tax Credit may be utilized by an S-Corporation to offset the tax on net income at the S-Corporation level (R&TC §23803(a)(1)). The remaining two-thirds is disregarded and may not be used as a carryover for the S-Corporation (R&TC §23803(a)(2)(A)). However, the full amount of the California Competes Tax Credit is also passed through to the S-Corporation's shareholders (R&TC §23803(a)(2)(F)).



5. Kubota Tractor Corporation
Industry: Heavy Machinery Equipment Distribution & Training
Primary Location(s): Elk Grove
Employee Net Increase: 57
Aggregate Investment: \$44,700,000
Amount of Tax Credit: \$1,950,000
[Link to Tax Credit Agreement](#)

6. CIVIC Financial Services LLC
Industry: Financial Services
Primary Location(s): Los Angeles County or Orange County
Employee Net Increase: 211
Aggregate Investment: \$450,000
Amount of Tax Credit: \$1,800,000
[Link to Tax Credit Agreement](#)

7. AgLand Renewables LLC
Industry: Biogas Energy Services
Primary Location(s): Merced, Hanford, and Lemoore
Employee Net Increase: 38
Aggregate Investment: \$1,014,592,498
Amount of Tax Credit: \$1,700,000
[Link to Tax Credit Agreement](#)

8. Juvo Plus, Inc.
Industry: E-Commerce Sales & Distribution
Primary Location(s): Monrovia
Employee Net Increase: 160
Aggregate Investment: \$7,000,000
Amount of Tax Credit: \$1,500,000
[Link to Tax Credit Agreement](#)

9. Sazerac Company, Inc.
Industry: Beverage Manufacturing
Primary Location(s): Compton
Employee Net Increase: 53
Aggregate Investment: \$21,585,000
Amount of Tax Credit: \$1,500,000
[Link to Tax Credit Agreement](#)



10. HCL America, Inc.

Industry: Software Development

Primary Location(s): Sacramento

Employee Net Increase: 663

Aggregate Investment: \$4,000,000

Amount of Tax Credit: \$1,350,000

[Link to Tax Credit Agreement](#)

11. indieDwell Southern California, Inc.

Industry: Prefabricated Building Manufacturing

Primary Location(s): Brawley

Employee Net Increase: 193

Aggregate Investment: \$2,000,000

Amount of Tax Credit: \$1,200,000

[Link to Tax Credit Agreement](#)

12. RDM Industries, Inc.

Industry: Personal Protective Equipment Manufacturing

Primary Location(s): La Mirada

Employee Net Increase: 23

Aggregate Investment: \$10,706,000

Amount of Tax Credit: \$1,000,000

[Link to Tax Credit Agreement](#)

13. Steeped, Inc.

Industry: Beverage Manufacturing

Primary Location(s): Scotts Valley and Santa Cruz

Employee Net Increase: 116

Aggregate Investment: \$24,450,000

Amount of Tax Credit: \$1,000,000

[Link to Tax Credit Agreement](#)

14. Pyramid Construction and Aggregates, Inc.

Industry: Sand Manufacturing

Primary Location(s): Ocotillo

Employee Net Increase: 19

Aggregate Investment: \$3,814,350

Amount of Tax Credit: \$764,499

[Link to Tax Credit Agreement](#)



15. Cardinal Paint and Powder, Inc.

Industry: Paint and Coating Manufacturing

Primary Location(s): South El Monte

Employee Net Increase: 10

Aggregate Investment: \$510,000

Amount of Tax Credit: \$400,000

[Link to Tax Credit Agreement](#)

16. Mezmo Corporation

Industry: Software Development

Primary Location(s): Irvine

Employee Net Increase: 11

Aggregate Investment: \$200,000

Amount of Tax Credit: \$250,000

[Link to Tax Credit Agreement](#)

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E. Discussion and Approval of Recommendations for California Competes Tax Credit Agreement Termination and Credit Recapture

Total Tax Credits Recommended to be Recaptured:	\$10,664,500
Total Tax Credits Recommended to be Recaptured after Adjusting for S-Corporation Law²:	\$11,175,333

1. Sequoia Solution LLC

Industry: Healthcare Consulting Services

Primary Location(s): Solana Beach, San Francisco, and Orange County

Amount of Tax Credit Awarded: \$2,500,000

Amount of Tax Credit Recaptured: \$2,500,000

[Link to Tax Credit Agreement to be Recaptured](#)

Reason for Agreement Termination and Credit Recapture:

Sequoia Solution LLC's California Competes Tax Credit Agreement expired at the end of its 2020 tax year which was the final year to achieve the milestones and claim any corresponding credit. Any credit not earned by the completion of the agreement must be recaptured in order to be made available to other California businesses.

2. Hyundai Capital America (2nd Award)

Industry: Automobile Consumer Financial Services

Primary Location(s): Irvine and Newport Beach

Amount of Tax Credit Awarded: \$1,200,000

Amount of Tax Credit Recaptured: \$1,200,000

[Link to Tax Credit Agreement to be Recaptured](#)

Reason for Agreement Termination and Credit Recapture:

Hyundai Capital America has indicated that it will not be carrying out its business as contemplated in its approved California Competes Tax Credit Agreement and has requested the termination of its agreement to allow the credit to be made available to other California businesses.

² One-third of the California Competes Tax Credit may be utilized by an S-Corporation to offset the tax on net income at the S-Corporation level (R&TC §23803(a)(1)). The remaining two-thirds is disregarded and may not be used as a carryover for the S-Corporation (R&TC §23803(a)(2)(A)). However, the full amount of the California Competes Tax Credit is also passed through to the S-Corporation's shareholders (R&TC §23803(a)(2)(F)).



- 3. Millennium Space Systems, Inc.
 Industry: Aerospace Component Manufacturing
 Primary Location(s): El Segundo
 Amount of Tax Credit Awarded: \$1,800,000
 Amount of Tax Credit Recaptured: \$1,080,000
[Link to Tax Credit Agreement to be Recaptured](#)
 Reason for Agreement Termination and Credit Recapture:

Millennium Space Systems, Inc.'s California Competes Tax Credit Agreement expired at the end of its 2019 tax year which was the final year to achieve the milestones and claim any corresponding credit. Any credit not earned by the completion of the agreement must be recaptured in order to be made available to other California businesses.

- 4. NC West Holdings, Inc.
 Industry: Online Video Game Development
 Primary Location(s): Aliso Viejo and San Mateo
 Amount of Tax Credit Awarded: \$800,000
 Amount of Tax Credit Recaptured: \$800,000
[Link to Tax Credit Agreement to be Recaptured](#)
 Reason for Agreement Termination and Credit Recapture:

NC West Holdings, Inc.'s California Competes Tax Credit Agreement expired at the end of its 2020 tax year which was the final year to achieve the milestones and claim any corresponding credit. Any credit not earned by the completion of the agreement must be recaptured in order to be made available to other California businesses.

- 5. AMPAC Fine Chemicals LLC
 Industry: Pharmaceutical Manufacturing
 Primary Location(s): Rancho Cordova and El Dorado Hills
 Amount of Tax Credit Awarded: \$1,250,000
 Amount of Tax Credit Recaptured: \$750,000
[Link to Tax Credit Agreement to be Recaptured](#)
 Reason for Agreement Termination and Credit Recapture:

AMPAC Fine Chemicals LLC's California Competes Tax Credit Agreement expired at the end of its 2020 tax year which was the final year to achieve the milestones and claim any corresponding credit. Any credit not earned by the completion of the agreement must be recaptured in order to be made available to other California businesses.



6. Open Drives LLC

Industry: Online Data Storage

Primary Location(s): Culver City

Amount of Tax Credit Awarded: \$750,000

Amount of Tax Credit Recaptured: \$750,000

[Link to Tax Credit Agreement to be Recaptured](#)

Reason for Agreement Termination and Credit Recapture:

Open Drives LLC's California Competes Tax Credit Agreement expired at the end of its 2020 tax year which was the final year to achieve the milestones and claim any corresponding credit. Any credit not earned by the completion of the agreement must be recaptured in order to be made available to other California businesses.

7. Hyundai Capital America (1st Award)

Industry: Automobile Consumer Financial Services

Primary Location(s): Irvine

Amount of Tax Credit Awarded: \$885,000

Amount of Tax Credit Recaptured: \$531,000

[Link to Tax Credit Agreement to be Recaptured](#)

Reason for Agreement Termination and Credit Recapture:

Hyundai Capital America's California Competes Tax Credit Agreement's five-year term to achieve the Milestones expired at the end of its 2018 tax year. Any credit associated with milestones not maintained for three subsequent years after the year in which the milestones are achieved is subject to recapture in order to be made available to other California businesses.

8. Evolutions Footwear, Inc.

Industry: Footwear Manufacturing

Primary Location(s): Camarillo

Amount of Tax Credit Awarded: \$500,000

Amount of Tax Credit Recaptured: \$500,000

[Link to Tax Credit Agreement to be Recaptured](#)

Reason for Agreement Termination and Credit Recapture:

Evolutions Footwear, Inc. has indicated that it will not be carrying out its business as contemplated in its approved California Competes Tax Credit Agreement and has requested the termination of its agreement to allow the credit to be made available to other California businesses.



9. GoFundMe, Inc.

Industry: Online Fundraising Services

Primary Location(s): Redwood City and San Diego

Amount of Tax Credit Awarded: \$900,000

Amount of Tax Credit Recaptured: \$360,000

[Link to Tax Credit Agreement to be Recaptured](#)

Reason for Agreement Termination and Credit Recapture:

GoFundMe, Inc.'s California Competes Tax Credit Agreement expired at the end of its 2020 tax year which was the final year to achieve the milestones and claim any corresponding credit. Any credit not earned by the completion of the agreement must be recaptured in order to be made available to other California businesses.

10. Hunter Industries Incorporated

Industry: Irrigation and Sprinkler Manufacturing

Primary Location(s): San Marcos

Amount of Tax Credit Awarded: \$850,000

Amount of Tax Credit Recaptured: \$340,000

[Link to Tax Credit Agreement to be Recaptured](#)

Reason for Agreement Termination and Credit Recapture:

Hunter Industries Incorporated's California Competes Tax Credit Agreement expired at the end of its 2020 tax year which was the final year to achieve the milestones and claim any corresponding credit. Any credit not earned by the completion of the agreement must be recaptured in order to be made available to other California businesses.

11. Cohen Ventures, Inc.

Industry: Engineering and Energy Efficiency Consulting Services

Primary Location(s): Oakland, Orange, and Long Beach

Amount of Tax Credit Awarded: \$375,000

Amount of Tax Credit Recaptured: \$300,000

[Link to Tax Credit Agreement to be Recaptured](#)

Reason for Agreement Termination and Credit Recapture:

Cohen Ventures, Inc.'s California Competes Tax Credit Agreement expired at the end of its 2020 tax year which was the final year to achieve the milestones and claim any corresponding credit. Any credit not earned by the completion of the agreement must be recaptured in order to be made available to other California businesses.



12. Hayk, Inc.

Industry: Automotive Repair and Maintenance Services

Primary Location(s): Sacramento

Amount of Tax Credit Awarded: \$280,000

Amount of Tax Credit Recaptured: \$280,000

[Link to Tax Credit Agreement to be Recaptured](#)

Reason for Agreement Termination and Credit Recapture:

Hayk, Inc. has indicated that it will not be carrying out its business as contemplated in its approved California Competes Tax Credit Agreement and has requested the termination of its agreement to allow the credit to be made available to other California businesses.

13. LakePharma, Inc.

Industry: Biotechnology Research and Development

Primary Location(s): Belmont, Fremont, Hayward, and San Carlos

Amount of Tax Credit Awarded: \$500,000

Amount of Tax Credit Recaptured: \$200,000

[Link to Tax Credit Agreement to be Recaptured](#)

Reason for Agreement Termination and Credit Recapture:

LakePharma, Inc.'s California Competes Tax Credit Agreement expired at the end of its 2020 tax year which was the final year to achieve the milestones and claim any corresponding credit. Any credit not earned by the completion of the agreement must be recaptured in order to be made available to other California businesses.

14. Southwest Medical Resources, Inc.

Industry: Medical Device Maintenance and Refurbishing

Primary Location(s): Ontario

Amount of Tax Credit Awarded: \$200,000

Amount of Tax Credit Recaptured: \$200,000

[Link to Tax Credit Agreement to be Recaptured](#)

Reason for Agreement Termination and Credit Recapture:

Southwest Medical Resources, Inc.'s California Competes Tax Credit Agreement expired at the end of its 2020 tax year which was the final year to achieve the milestones and claim any corresponding credit. Any credit not earned by the completion of the agreement must be recaptured in order to be made available to other California businesses.



15. Digital Deployment, Inc.

Industry: Web Development Services

Primary Location(s): Sacramento

Amount of Tax Credit Awarded: \$250,000

Amount of Tax Credit Recaptured: \$190,000

[Link to Tax Credit Agreement to be Recaptured](#)

Reason for Agreement Termination and Credit Recapture:

Digital Deployment, Inc.'s California Competes Tax Credit Agreement expired at the end of its 2020 tax year which was the final year to achieve the milestones and claim any corresponding credit. Any credit not earned by the completion of the agreement must be recaptured in order to be made available to other California businesses.

16. Inspec Testing, Inc.

Industry: Engineering Services

Primary Location(s): National City and Vallejo

Amount of Tax Credit Awarded: \$110,000

Amount of Tax Credit Recaptured: \$110,000

[Link to Tax Credit Agreement to be Recaptured](#)

Reason for Agreement Termination and Credit Recapture:

Inspec Testing, Inc.'s California Competes Tax Credit Agreement expired at the end of its 2020 tax year which was the final year to achieve the milestones and claim any corresponding credit. Any credit not earned by the completion of the agreement must be recaptured in order to be made available to other California businesses.

17. PHA Professional Services, Inc.

Industry: Plumbing, Heating and Air-Conditioning Installation and Repair Services

Primary Location(s): San Clemente

Amount of Tax Credit Awarded: \$100,000

Amount of Tax Credit Recaptured: \$80,000

[Link to Tax Credit Agreement to be Recaptured](#)

Reason for Agreement Termination and Credit Recapture:

PHA Professional Services, Inc.'s California Competes Tax Credit Agreement expired at the end of its 2020 tax year which was the final year to achieve the milestones and claim any corresponding credit. Any credit not earned by the completion of the agreement must be recaptured in order to be made available to other California businesses.



18. Airgas Specialty Products, Inc.
Industry: Industrial Gas Manufacturing
Primary Location(s): Hanford
Amount of Tax Credit Awarded: \$70,000
Amount of Tax Credit Recaptured: \$70,000
[Link to Tax Credit Agreement to be Recaptured](#)
Reason for Agreement Termination and Credit Recapture:

Airgas Specialty Products, Inc.'s California Competes Tax Credit Agreement expired at the end of its 2020 tax year which was the final year to achieve the milestones and claim any corresponding credit. Any credit not earned by the completion of the agreement must be recaptured in order to be made available to other California businesses.

19. Houston Manufacturing & Installation, Inc.
Industry: Fabricated Metal Product Manufacturing
Primary Location(s): Ceres
Amount of Tax Credit Awarded: \$70,000
Amount of Tax Credit Recaptured: \$70,000
[Link to Tax Credit Agreement to be Recaptured](#)
Reason for Agreement Termination and Credit Recapture:

Houston Manufacturing & Installation, Inc.'s California Competes Tax Credit Agreement expired at the end of its 2020 tax year which was the final year to achieve the milestones and claim any corresponding credit. Any credit not earned by the completion of the agreement must be recaptured in order to be made available to other California businesses.

20. CSAI Auto Service LLC
Industry: Automotive Repair
Primary Location(s): Riverside
Amount of Tax Credit Awarded: \$60,000
Amount of Tax Credit Recaptured: \$60,000
[Link to Tax Credit Agreement to be Recaptured](#)
Reason for Agreement Termination and Credit Recapture:

CSAI Auto Service LLC's California Competes Tax Credit Agreement expired at the end of its 2020 tax year which was the final year to achieve the milestones and claim any corresponding credit. Any credit not earned by the completion of the agreement must be recaptured in order to be made available to other California businesses.



21. Primo Wind, Inc.

Industry: Renewable Energy Services

Primary Location(s): San Diego

Amount of Tax Credit Awarded: \$85,000

Amount of Tax Credit Recaptured: \$51,000

[Link to Tax Credit Agreement to be Recaptured](#)

Reason for Agreement Termination and Credit Recapture:

Primo Wind, Inc.'s California Competes Tax Credit Agreement expired at the end of its 2020 tax year which was the final year to achieve the milestones and claim any corresponding credit. Any credit not earned by the completion of the agreement must be recaptured in order to be made available to other California businesses.

22. Fehr & Peers

Industry: Engineering Consulting Services

Primary Location(s): Oakland, Sacramento, and San Diego

Amount of Tax Credit Awarded: \$60,000

Amount of Tax Credit Recaptured: \$48,000

[Link to Tax Credit Agreement to be Recaptured](#)

Reason for Agreement Termination and Credit Recapture:

Fehr & Peers's California Competes Tax Credit Agreement expired at the end of its 2020 tax year which was the final year to achieve the milestones and claim any corresponding credit. Any credit not earned by the completion of the agreement must be recaptured in order to be made available to other California businesses.

23. BCT Consulting, Inc.

Industry: Information Technology Services

Primary Location(s): Fresno

Amount of Tax Credit Awarded: \$85,000

Amount of Tax Credit Recaptured: \$42,500

[Link to Tax Credit Agreement to be Recaptured](#)

Reason for Agreement Termination and Credit Recapture:

BCT Consulting, Inc.'s California Competes Tax Credit Agreement expired at the end of its 2019 tax year which was the final year to achieve the milestones and claim any corresponding credit. On November 5, 2020, the Committee recaptured \$42,500. After additional review, it was determined that BCT did not earn any of the credit. Any credit not earned by the completion of the agreement must be recaptured in order to be made available to other California businesses.



24. American Chiller Service, Inc.

Industry: Heating and Air-Conditioning Installation and Repair Services

Primary Location(s): Rancho Cordova

Amount of Tax Credit Awarded: \$70,000

Amount of Tax Credit Recaptured: \$42,000

[Link to Tax Credit Agreement to be Recaptured](#)

Reason for Agreement Termination and Credit Recapture:

American Chiller Service, Inc.'s California Competes Tax Credit Agreement expired at the end of its 2020 tax year which was the final year to achieve the milestones and claim any corresponding credit. Any credit not earned by the completion of the agreement must be recaptured in order to be made available to other California businesses.

25. Elite Power, Inc.

Industry: Electrical Contracting

Primary Location(s): Sacramento

Amount of Tax Credit Awarded: \$25,000

Amount of Tax Credit Recaptured: \$25,000

[Link to Tax Credit Agreement to be Recaptured](#)

Reason for Agreement Termination and Credit Recapture:

Elite Power, Inc.'s California Competes Tax Credit Agreement expired at the end of its 2020 tax year which was the final year to achieve the milestones and claim any corresponding credit. Any credit not earned by the completion of the agreement must be recaptured in order to be made available to other California businesses.

26. Opti-Fit International, Inc.

Industry: Health and Fitness Center Business Management Services

Primary Location(s): Rancho Cordova and Folsom

Amount of Tax Credit Awarded: \$90,000

Amount of Tax Credit Recaptured: \$20,000

[Link to Tax Credit Agreement to be Recaptured](#)

Reason for Agreement Termination and Credit Recapture:

Opti-Fit International, Inc.'s California Competes Tax Credit Agreement expired at the end of its 2020 tax year which was the final year to achieve the milestones and claim any corresponding credit. Any credit not earned by the completion of the agreement must be recaptured in order to be made available to other California businesses.



27. **Rambition, Inc.**

Industry: IT Digital Marketing Services

Primary Location(s): San Diego

Amount of Tax Credit Awarded: \$20,000

Amount of Tax Credit Recaptured: \$20,000

[Link to Tax Credit Agreement to be Recaptured](#)

Reason for Agreement Termination and Credit Recapture:

Rambition, Inc.'s California Competes Tax Credit Agreement expired at the end of its 2020 tax year which was the final year to achieve the milestones and claim any corresponding credit. Any credit not earned by the completion of the agreement must be recaptured in order to be made available to other California businesses.

28. **Solterra Lighting, Inc.**

Industry: Commercial Lighting Wholesaler

Primary Location(s): Carlsbad

Amount of Tax Credit Awarded: \$20,000

Amount of Tax Credit Recaptured: \$20,000

[Link to Tax Credit Agreement to be Recaptured](#)

Reason for Agreement Termination and Credit Recapture:

Solterra Lighting, Inc.'s California Competes Tax Credit Agreement expired at the end of its 2020 tax year which was the final year to achieve the milestones and claim any corresponding credit. Any credit not earned by the completion of the agreement must be recaptured in order to be made available to other California businesses.

29. **El Triunfo Corporation**

Industry: Accounting Services

Primary Location(s): Santa Ana

Amount of Tax Credit Awarded: \$25,000

Amount of Tax Credit Recaptured: \$15,000

[Link to Tax Credit Agreement to be Recaptured](#)

Reason for Agreement Termination and Credit Recapture:

El Triunfo Corporation's California Competes Tax Credit Agreement expired at the end of its 2019 tax year which was the final year to achieve the milestones and claim any corresponding credit. Any credit not earned by the completion of the agreement must be recaptured in order to be made available to other California businesses.



30. Navajo Pipelines, Inc.

Industry: Construction Services

Primary Location(s): Sacramento

Amount of Tax Credit Awarded: \$25,000

Amount of Tax Credit Recaptured: \$10,000

[Link to Tax Credit Agreement to be Recaptured](#)

Reason for Agreement Termination and Credit Recapture:

Navajo Pipelines, Inc.'s California Competes Tax Credit Agreement expired at the end of its 2020 tax year which was the final year to achieve the milestones and claim any corresponding credit. Any credit not earned by the completion of the agreement must be recaptured in order to be made available to other California businesses.

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F. Discussion and Approval of Recommendations for Modified California Competes Tax Credit Agreement Termination and Credit Recapture

Total Tax Credits Recommended to be Recaptured:	\$20,000
Total Tax Credits Recommended to be Recaptured after Adjusting for S-Corporation Law³:	\$26,667

1. Victaulic Company

Industry: Pipe Manufacturing

Primary Location(s): Redlands

Amount of Tax Credit Awarded: \$50,000

Amount of Tax Credit Recaptured: \$20,000

[Link to Tax Credit Agreement to be Terminated](#)

Reason for Agreement Termination and Credit Recapture:

Victaulic Company's California Competes Tax Credit Agreement expired at the end of its 2019 tax year which was the final year to achieve the milestones and claim any corresponding credit. On June 18, 2020, the Committee recaptured \$30,000. After additional review, it was determined that Victaulic Company had earned some of the credits that had previously been recaptured. Any credit not earned by the completion of the agreement must be recaptured in order to be made available to other California businesses.

G. Public Comment

H. Adjournment

The numerical order of items on this agenda is for convenience of reference. Items may be taken out of order upon the request of the California Competes Tax Credit Committee Chair or Committee Members. This notice and agenda can be obtained at: www.business.ca.gov/CalCompetes.aspx. For additional information regarding this notice and agenda, please contact Jee Liyanage, Assistant Deputy Director, at 916-322-2669 or jeevani.liyanage@gobiz.ca.gov. The Governor's Office of Business and Economic Development complies with the Americans with Disabilities Act by ensuring that the facilities are accessible to persons with disabilities, and by providing this notice and agenda and related information in alternative formats when requested. If you need further assistance, including disability-related modifications or accommodations, you may contact Jee Liyanage no later than five calendar days before the meeting.