



Gavin Newsom
Governor

California Competes

MEMBERS:

Dee Dee Myers
Director

Committee Meeting

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

Thursday, June 13, 2024, 1:00 p.m.

Chris Dombrowski
Chief Deputy Director

The Committee Meeting was live streamed and open to the public. Meeting minutes will be available on the [GO-Biz publications website](#).

Fiona Ma
State Treasurer

Scott Dosick
Deputy Director,
California Competes
Tax Credit Program

Joe Stephanshaw, Director
Department of Finance

Jee Liyanage
Assistant Deputy Director,
California Competes
Tax Credit Program

Todd Walters, Appointee of the
Senate Committee on Rules

Madeline Janis, Appointee of
the Speaker of the Assembly

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UPDATE: The California Competes Tax Credit Committee APPROVED the following California Competes Tax Credit agreements on

June 13, 2024

1. Skydio, Inc.
Industry: Drone Manufacturing
Primary Location(s): San Mateo and Hayward
Employee Net Increase: 441
Aggregate Investment: \$19,262,700
Amount of Tax Credit Awarded: \$10,000,000
[Link to Tax Credit Agreement](#)

2. Liberated Brands USA LLC
Industry: Clothing Design and Headquarters Expansion
Primary Location(s): Costa Mesa and Orange County
Employee Net Increase: 109
Aggregate Investment: \$16,500,000
Amount of Tax Credit Awarded: \$3,000,000
[Link to Tax Credit Agreement](#)



3. CSC - Modesto LLC

Industry: Cardboard Manufacturing

Primary Location(s): Modesto

Employee Net Increase: 51

Aggregate Investment: \$20,900,000

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

[Link to Tax Credit Agreement](#)

4. Teasdale Foods, Inc.

Industry: Food Manufacturing

Primary Location(s): Atwater

Employee Net Increase: 35

Aggregate Investment: \$10,800,000

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

[Link to Tax Credit Agreement](#)

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The California Competes Tax Credit Committee also APPROVED the following recommendations for California Competes Tax Credit recapture:

1. California Ethanol & Power LLC

Industry: Ethanol / Biofuel Manufacturing

Primary Location(s): Brawley

Amount of Tax Credit Awarded: \$10,000,000

Amount of Tax Credit Recaptured: \$10,000,000

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

Reason for Credit Recapture:

California Ethanol & Power LLC's California Competes Tax Credit Agreement expired at the end of its 2023 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. Brex, Inc.

Industry: Financial Services

Primary Location(s): San Francisco

Amount of Tax Credit Awarded: \$10,000,000

Amount of Tax Credit Recaptured: \$7,250,000

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

Reason for Credit Recapture:

Brex, Inc.'s California Competes Tax Credit Agreement expired at the end of its 2023 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.

3. Ancestry.com Operations, Inc. (2nd Award)

Industry: Online Genealogy and DNA Services

Primary Location(s): San Francisco

Amount of Tax Credit Awarded: \$5,000,000

Amount of Tax Credit Recaptured: \$5,000,000

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

Reason for Credit Recapture:

Ancestry.com Operations, Inc. (2nd Award)'s California Competes Tax Credit Agreement expired at the end of its 2023 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. Hi Tech Honeycomb, Inc.
Industry: Aerospace Component Manufacturing
Primary Location(s): San Diego
Amount of Tax Credit Awarded: \$2,615,497
Amount of Tax Credit Recaptured: \$2,615,497
[Link to Tax Credit Agreement to be Recaptured](#)
Reason for Credit Recapture:

Hi Tech Honeycomb, Inc.'s California Competes Tax Credit Agreement expired at the end of its 2023 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. AssetMark Financial Holdings, Inc. (AssetMark Financial, Inc.)
Industry: Software Development and Management Consulting Services
Primary Location(s): Concord and Encino
Amount of Tax Credit Awarded: \$2,750,000
Amount of Tax Credit Recaptured: \$2,200,000
[Link to Tax Credit Agreement to be Recaptured](#)
Reason for Credit Recapture:

AssetMark Financial Holdings, Inc. (AssetMark Financial, Inc.)'s California Competes Tax Credit Agreement expired at the end of its 2023 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. ePac Los Angeles LLC
Industry: Food and Beverage Packaging Design and Manufacturing
Primary Location(s): Riverside or Chino
Amount of Tax Credit Awarded: \$2,300,000
Amount of Tax Credit Recaptured: \$1,850,000
[Link to Tax Credit Agreement to be Recaptured](#)
Reason for Credit Recapture:

ePac Los Angeles LLC's California Competes Tax Credit Agreement expired at the end of its 2023 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. Swift Media Entertainment, Inc. (2nd Award)
Industry: E-Sports Technology, Training, and Marketing
Primary Location(s): Los Angeles and Greater Los Angeles
Amount of Tax Credit Awarded: \$1,800,000
Amount of Tax Credit Recaptured: \$1,800,000
[Link to Tax Credit Agreement to be Recaptured](#)
Reason for Credit Recapture:

Swift Media Entertainment, Inc. (2nd Award) 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.

8. Piercan USA, Inc.
Industry: Polymer Products Design and Manufacturing
Primary Location(s): San Diego County
Amount of Tax Credit Awarded: \$1,500,000
Amount of Tax Credit Recaptured: \$1,500,000
[Link to Tax Credit Agreement to be Recaptured](#)
Reason for Credit Recapture:

Piercan USA, 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. Bitchin' Sauce LLC (Bitchin, Inc.)
Industry: Food Manufacturing
Primary Location(s): Carlsbad and Unknown
Amount of Tax Credit Awarded: \$1,750,000
Amount of Tax Credit Recaptured: \$1,400,000
[Link to Tax Credit Agreement to be Recaptured](#)
Reason for Credit Recapture:

Bitchin' Sauce LLC (Bitchin, Inc.)'s California Competes Tax Credit Agreement expired at the end of its 2023 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. Motor Vehicle Software Corporation (2nd Award)

Industry: Software Development

Primary Location(s): Agoura Hills, Petaluma, and Sacramento or Placer County

Amount of Tax Credit Awarded: \$1,150,000

Amount of Tax Credit Recaptured: \$1,150,000

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

Reason for Credit Recapture:

Motor Vehicle Software Corporation (2nd Award)'s California Competes Tax Credit Agreement expired at the end of its 2023 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. Swift Media Entertainment, Inc.

Industry: E-Sports Technology, Training, and Marketing

Primary Location(s): Los Angeles

Amount of Tax Credit Awarded: \$1,125,000

Amount of Tax Credit Recaptured: \$1,125,000

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

Reason for Credit Recapture:

Swift Media Entertainment, 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.

12. Creative Packaging Company Which Will Do Business in California as: Creative Cold Chain

Industry: Food Packaging Manufacturing

Primary Location(s): Oxnard and Oakland

Amount of Tax Credit Awarded: \$1,100,000

Amount of Tax Credit Recaptured: \$1,100,000

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

Reason for Credit Recapture:

Creative Packaging Company Which Will Do Business in California as: Creative Cold Chain 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. Sovena USA, Inc.

Industry: Food Manufacturing

Primary Location(s): Modesto

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

Amount of Tax Credit Recaptured: \$960,000

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

Reason for Credit Recapture:

Sovena USA, Inc.'s California Competes Tax Credit Agreement expired at the end of its 2023 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. Graham Packaging PET Technologies, Inc.

Industry: Plastic Container Manufacturing

Primary Location(s): Modesto

Amount of Tax Credit Awarded: \$830,000

Amount of Tax Credit Recaptured: \$830,000

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

Reason for Credit Recapture:

Graham Packaging PET Technologies, Inc.'s California Competes Tax Credit Agreement expired at the end of its 2023 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. CASS, Inc.

Industry: Recycled Metal Processing

Primary Location(s): Oakland

Amount of Tax Credit Awarded: \$1,325,000

Amount of Tax Credit Recaptured: \$825,000

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

Reason for Credit Recapture:

CASS, Inc.'s California Competes Tax Credit Agreement expired at the end of its 2023 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. Kokatat, Inc.

Industry: Apparel Design and Manufacturing

Primary Location(s): Arcata

Amount of Tax Credit Awarded: \$750,000

Amount of Tax Credit Recaptured: \$750,000

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

Reason for Credit Recapture:

Kokatat, Inc.'s California Competes Tax Credit Agreement expired at the end of its 2023 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. Kingspan Insulated Panels, Inc.

Industry: Metal Products Manufacturing

Primary Location(s): Modesto

Amount of Tax Credit Awarded: \$725,000

Amount of Tax Credit Recaptured: \$506,250

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

Reason for Credit Recapture:

Kingspan Insulated Panels, Inc.'s California Competes Tax Credit Agreement expired at the end of its 2023 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. Plastic Technologies, Inc.

Industry: Plastic Product Manufacturing

Primary Location(s): San Bernardino

Amount of Tax Credit Awarded: \$450,000

Amount of Tax Credit Recaptured: \$450,000

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

Reason for Credit Recapture:

Plastic Technologies, 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.



19. QC Manufacturing, Inc.

Industry: Whole House Fan Manufacturing

Primary Location(s): Temecula

Amount of Tax Credit Awarded: \$750,000

Amount of Tax Credit Recaptured: \$350,000

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

Reason for Credit Recapture:

QC Manufacturing, Inc.'s California Competes Tax Credit Agreement expired at the end of its 2023 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. Entekra LLC (Entekra, Inc.)

Industry: Prefabricated Building Manufacturing

Primary Location(s): Ripon

Amount of Tax Credit Awarded: \$750,000

Amount of Tax Credit Recaptured: \$300,000

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

Reason for Credit Recapture:

Entekra LLC (Entekra, Inc.)'s California Competes Tax Credit Agreement expired at the end of its 2021 tax year. Any credit 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.

21. Clerprem USA Corp.

Industry: Vehicle Seat Manufacturing

Primary Location(s): Sacramento

Amount of Tax Credit Awarded: \$380,000

Amount of Tax Credit Recaptured: \$228,000

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

Reason for Credit Recapture:

Clerprem USA Corp.'s California Competes Tax Credit Agreement expired at the end of its 2023 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. WFO Concepts

Industry: Automotive Parts Manufacturing

Primary Location(s): Grass Valley and Auburn

Amount of Tax Credit Awarded: \$300,000

Amount of Tax Credit Recaptured: \$180,000

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

Reason for Credit Recapture:

WFO Concepts's California Competes Tax Credit Agreement expired at the end of its 2023 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. KiwiCo, Inc.

Industry: Child Learning Product Manufacturing

Primary Location(s): Mountain View, Lathrop

Amount of Tax Credit Awarded: \$825,000

Amount of Tax Credit Recaptured: \$175,000

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

Reason for Credit Recapture:

KiwiCo, Inc.'s California Competes Tax Credit Agreement expired at the end of its 2022 tax year. Any credit 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.

24. Do It American Mfg Company LLC

Industry: Metal Products Manufacturing

Primary Location(s): Corona

Amount of Tax Credit Awarded: \$300,000

Amount of Tax Credit Recaptured: \$120,000

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

Reason for Credit Recapture:

Do It American Mfg Company LLC's California Competes Tax Credit Agreement expired at the end of its 2023 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. Casper Sleep, Inc.

Industry: Mattress Design and Manufacturing

Primary Location(s): Los Angeles and San Francisco

Amount of Tax Credit Awarded: \$272,000

Amount of Tax Credit Recaptured: \$78,670

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

Reason for Credit Recapture:

Casper Sleep, Inc.'s California Competes Tax Credit Agreement expired at the end of its 2020 tax year. Any credit 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.

26. Sidus Solutions LLC

Industry: Camera Manufacturing

Primary Location(s): San Diego

Amount of Tax Credit Awarded: \$125,000

Amount of Tax Credit Recaptured: \$75,000

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

Reason for Credit Recapture:

Sidus Solutions LLC's California Competes Tax Credit Agreement expired at the end of its 2023 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. Sportifeye Optics, Inc. (ReAction Optics, Inc.)

Industry: Optical Lens Manufacturing

Primary Location(s): Azusa

Amount of Tax Credit Awarded: \$330,000

Amount of Tax Credit Recaptured: \$66,000

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

Reason for Credit Recapture:

Sportifeye Optics, Inc. (ReAction Optics, Inc.)'s California Competes Tax Credit Agreement expired at the end of its 2021 tax year. Any credit 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.



28. Lightpoint Scientific LLC

Industry: Accident Recreation Services

Primary Location(s): Culver City

Amount of Tax Credit Awarded: \$100,000

Amount of Tax Credit Recaptured: \$60,000

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

Reason for Credit Recapture:

Lightpoint Scientific LLC 's California Competes Tax Credit Agreement expired at the end of its 2021 tax year. Any credit 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.

29. Mule, Inc.

Industry: Accessories Manufacturing

Primary Location(s): National City or San Diego County

Amount of Tax Credit Awarded: \$56,000

Amount of Tax Credit Recaptured: \$56,000

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

Reason for Credit Recapture:

Mule, Inc.'s California Competes Tax Credit Agreement expired at the end of its 2023 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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The California Competes Tax Credit Committee also APPROVED the following recommendations for modified California Competes Tax Credit recapture:

1. The Third Floor, Inc.
Industry: Graphic Design Services
Primary Location(s): Los Angeles
Amount of Tax Credit Awarded: \$1,000,000
Previous Amount of Tax Credit Recaptured: \$470,000
Additional Amount of Tax Credit Recaptured: \$455,000
[Link to Tax Credit Agreement to be Recaptured](#)
Reason for Credit Recapture:

The Third Floor, Inc.'s California Competes Tax Credit Agreement expired at the end of its 2022 tax year which was the final year to achieve the milestones and claim any corresponding credit. On June 15, 2023, the Committee recaptured \$470,000. Any credit 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. Accordingly, GO-Biz recommends that the CCTC Committee recapture \$455,000.

2. Koam Engineering Systems, Inc.
Industry: Cyber Security Consulting and Services
Primary Location(s): San Diego and San Diego County
Amount of Tax Credit Awarded: \$685,000
Previous Amount of Tax Credit Recaptured: \$274,000
Additional Amount of Tax Credit Recaptured: \$411,000
[Link to Tax Credit Agreement to be Recaptured](#)
Reason for Credit Recapture:

Koam Engineering Systems, Inc.'s California Competes Tax Credit Agreement expired at the end of its 2021 tax year which was the final year to achieve the milestones and claim any corresponding credit. On April 27, 2023, the Committee recaptured \$274,000. GO-Biz has determined that Koam Engineering Systems, Inc. is in material breach of the Agreement. Accordingly, GO-Biz recommends that the CCTC Committee recapture \$411,000.



3. Survios, Inc.

Industry: Software Development

Primary Location(s): Los Angeles

Amount of Tax Credit Awarded: \$1,900,000

Previous Amount of Tax Credit Recaptured: \$1,520,000

Additional Amount of Tax Credit Recaptured: \$380,000

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

Reason for Credit Recapture:

Survios, Inc.'s California Competes Tax Credit Agreement expired at the end of its 2021 tax year which was the final year to achieve the milestones and claim any corresponding credit. On April 21, 2022, the Committee recaptured \$1,520,000. Any credit 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. Accordingly, GO-Biz recommends that the CCTC Committee recapture \$380,000.

4. GoFundMe, Inc.

Industry: Online Fundraising Services

Primary Location(s): Redwood City and San Diego

Amount of Tax Credit Awarded: \$900,000

Previous Amount of Tax Credit Recaptured: \$360,000

Additional Amount of Tax Credit Recaptured: \$180,000

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

Reason for 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. On June 17, 2021, the Committee recaptured \$360,000. Any credit 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. Accordingly, GO-Biz recommends that the CCTC Committee recapture \$180,000.



5. AllConnected, Inc.

Industry: Computer Systems Design Services

Primary Location(s): Simi Valley

Amount of Tax Credit Awarded: \$300,000

Previous Amount of Tax Credit Recaptured: \$260,000

Additional Amount of Tax Credit Recaptured: \$30,000

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

Reason for Credit Recapture:

AllConnected, Inc.'s California Competes Tax Credit Agreement expired at the end of its 2022 tax year which was the final year to achieve the milestones and claim any corresponding credit. On November 16, 2023, the Committee recaptured \$260,000. Any credit 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. Accordingly, GO-Biz recommends that the CCTC Committee recapture \$30,000.

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