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GO-Biz Committee Approves \$70 Million in Tax Credits for 103 Companies Adding Over 9,300 Jobs in California

Since 2014, GO-Biz has Awarded \$303 Million to 433 Companies Projected to Create Over 50,000 Jobs and Make More than \$10 Billion in Investments

Sacramento, Calif. – Building upon California’s nation leading job creation, the Governor’s Office of Business and Economic Development (GO-Biz) today announced that the California Competes Tax Credit (CCTC) committee approved \$70 million in tax credits for 103 companies expanding and creating jobs in California. The awards will help these companies create a projected 9,369 jobs and generate over \$1.3 billion in investment across California. The complete list of approved companies and award amounts can be found [here](#).

“The California Competes tax credit continues to improve California’s business climate by helping both new and established companies expand and add jobs in the state,” said GO-Biz director and committee chair Panorea Avdis. “California led the nation in job creation the past two years and this program is helping make California a highly sought after location for company expansions.”

Chair Avdis convened the committee – which includes Treasurer John Chiang, director of the Department of Finance Michael Cohen, Senate appointee Denise Zapata and Assembly appointee Madeline Janis – at the California Department of Food and Agriculture auditorium in Sacramento. The committee voted to approve all 103 tax credit agreements. Highlights from the approved awards include:

- Electric vehicle manufacturer **Faraday Future** – \$12.7 million tax credit to create 1,990 jobs in Gardena, Rancho Dominguez and San Jose, CA
- Mobile application developer **Snapchat** – \$5 million tax credit to create 1,194 jobs in Venice, CA
- National chain **Nordstrom** – \$11 million tax credit to create 367 jobs at a new online order fulfillment center in Fresno or Visalia, CA
- Web developer **Digital Deployment** – \$250,000 tax credit to create 18 jobs in Sacramento, CA
- Aerospace component manufacturer **ATK Space Systems** – \$1 million tax credit to create 38 jobs in San Diego, CA

The California Competes Tax Credit was created by Governor Brown and is focused on helping businesses grow and stay in California. Last fiscal year, GO-Biz allocated

approximately \$150 million to 212 companies that are projected to create over 35,000 jobs and make over \$9.1 billion in investments. This fiscal year, GO-Biz is awarding \$200 million in tax credits through three award rounds. GO-Biz just concluded the final application period for FY 2015-16 and the committee will meet on June 16 to vote on the awards. Applicants are encouraged to apply for awards starting next fiscal year by completing a free, user friendly application available on-line at www.calcompetes.ca.gov.

About California Competes The California Competes tax credit is part of the Governor's Economic Development Initiative (GEDI) which Governor Brown signed legislation to enact in 2013 (AB 93 and SB 90). GO-Biz evaluates the most competitive applications based on the factors required by statute, including total jobs created, total investment, average wage, economic impact, strategic importance and more. Companies are exempted from paying state income taxes in the amount awarded.

About Governor's Office of Business and Economic Development (GO-Biz) Established in 2012 by Governor Brown, GO-Biz serves as California's single point of contact for economic development and job creation efforts. GO-Biz offers a range of services to business owners including: attraction, retention and expansion services, site selection, permit streamlining, clearing of regulatory hurdles, small business assistance, international trade development, assistance with state government, and much more. For more information visit: www.business.ca.gov.

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