



## BUSINESS INCENTIVES: Competing in a global economy

### Tax incentives\*

We know business leaders consider many things, when deciding when and where to expand their companies. We ask you to bear in mind the many important options Providence offers, to help you grow your dreams.

- ⇒ Enterprise Zone credit for C-Corps businesses up to \$5,000 per employee
- ⇒ Arts & Entertainment Districts tax incentives
- ⇒ Computer/telephone equipment may be exempt from local taxes
- ⇒ Council approved-property tax-abatement – on a case-by-case basis
- ⇒ RI Jobs Growth Act
- ⇒ Employer's Apprenticeship Tax Credit
- ⇒ RI Job Training Grants
- ⇒ RI Manufacturing Investment Tax Credit (4%) and High Performance Manufacturing Investment Tax Credit (10%)
- ⇒ RI Business Income Apportionment for Manufacturers

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### Providence Economic Development Partnership, Inc.

Angel Taveras, Mayor  
Chair

Economic Development Director  
James S. Bennett

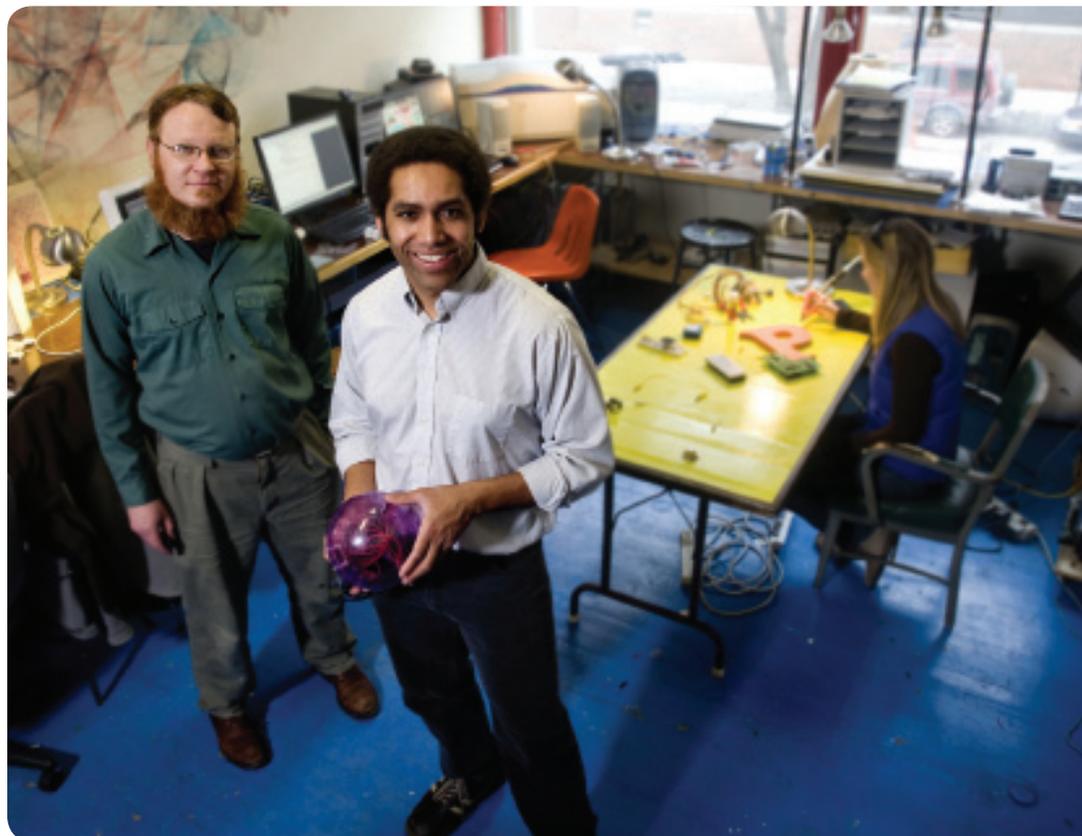
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[www.opportunityprovidence.com](http://www.opportunityprovidence.com)

Cities no longer compete with one another. We compete with the world. Understanding just how competitive economic development can be, Providence – in partnership with the state and federal government – offers an impressive array of financial and technical assistance tools to make doing business in this highly attractive city an obvious choice.

Providence is home to billions in recent development. We know that when business leaders decide where they'll start or grow their companies, they consider the best resources and opportunities available to them to succeed. We also know they have many options from which to choose.

The Providence Economic Development support team values the impact of business on the community – more services, new jobs, improved quality of life in our neighborhoods and an expanded economy – and it stands ready to help. We offer some of the most talented, dedicated professionals who can advise you, offer competitive loan instruments and a suite of business incentives to encourage your interest in our city.



Shawn Wallace and Kipp Bradford of the AS220 Fab Lab



For good reason, Providence was recently named a top ten emerging global destination by *The Wall Street Journal*, is consistently ranked as a top 25 Arts Destination by *American Style Magazine* and was named one of America's most liveable cities. Our incredible quality of life, internationally renowned colleges and universities, leading research and hospital facilities, skilled workforce, high quality arts organizations, location on the Boston-Washington corridor and spirit of independence make Providence truly the Creative Capital, and a great place to call your business home.

Our relative size and public-private partnerships put you in close contact with those leaders who share your interest in your success. Working closely with state and federal business leaders, such as the RI Economic Development Corporation ([www.riedc.com](http://www.riedc.com)) and Greater Providence Chamber of Commerce ([www.provchamber.com](http://www.provchamber.com)) we can offer you the right location, skilled workers, a high quality of life and financial incentives to make your business plan work.

At the Mercantile Block, Providence gave us the help we needed when we needed it - bringing a truly exciting, historic restoration project closer to reality.

- Lucie Searle  
Project Manager, AS220

#### Tax incentives *continued from front*

- ⇒ RI Apportionment Exclusion - Medical/Pharmaceutical Manufacturers
  - ⇒ RI Accelerated Amortization for Defense Industry Manufacturers
  - ⇒ RI Investment Tax Credit for certain Non-Manufacturing Firms
  - ⇒ RI Research & Development credits, Property Credits, Elective Deduction for facilities, Sales Tax Exemptions, Specialized Stock provisions for software developers
  - ⇒ RI Corporate Income Tax Reduction for job creation
  - ⇒ RI Job Training tax credit up to 50% training expenditures
  - ⇒ RI Adult Education tax credit up to \$300 per employee, max.\$5,000 annually per employer
  - ⇒ RI Small Business Capital Investment Tax Incentives (deductions/modifications, capital gains exclusion, wage credits)
  - ⇒ Federal HUB Zone
  - ⇒ Financial Service Industry Incentives (Alien Insurance Companies, Deregulation of Commercial Lines, Gross Premiums Tax Credits in Enterprise Zones, Income Apportionment, Insurance Company Retaliatory Tax Exemption, etc.)
  - ⇒ Miscellaneous tax credits and incentives (including bonus program, child/adult day care tax credits, hazardous waste facilities amortization)
- And numerous RI Sales Tax Exemptions for certain types of business.

*\* Note: tax incentives are subject to change. Please contact us for the most current tax information*

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**PROVIDENCE** THE CREATIVE CAPITAL