

Gavin Newsom
Governor

Dee Dee Myers
Director

Emily Desai
Chief Deputy Director

Scott Dosick
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Tax Credit Program*

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California Competes

Committee Meeting

Wednesday, November 12, 2025, 1:00 p.m.

Department of Food and Agriculture Auditorium
1220 N Street, Sacramento, CA 95814

*And the California Competes Tax Credit (CCTC) Committee
Meeting was live streamed for public viewing on [Zoom](#).*

MEMBERS:

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

Fiona Ma
State Treasurer

Joe Stephenshaw, *Director*
Department of Finance

Todd Walters, *Appointee of
the Senate Committee on
Rules*

Madeline Janis, *Appointee of
the Speaker of the Assembly*

MINUTES

OPEN SESSION

A. Call to Order and Roll Call

Chair Dee Dee Myers called the meeting of the California Competes Tax Credit Committee (Committee) to order at 1:00pm.

Members Present: Chair Myers, Danamona Andrianarimanana (representing the Department of Finance), Khaim Morton (representing the State Treasurer).



B. Approval of Minutes from June 12, 2025, Committee Meeting

Chair Myers asked if there were any questions from the Committee or public comments on Agenda Item B regarding the minutes from the June 12, 2025, meeting. Deputy Director Dosick confirmed there were no public comments.

Action Moved/Seconded: Members Morton/Andrianarimanana

Yes: Members Andrianarimanana, Morton, Myers

No: None

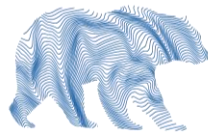
C. Deputy Director's Report

Agenda Overview - Agreements with 9 Businesses, Total Tax Credits \$99,968,467

Deputy Director Dosick reminded members of the public that if they want to make a public comment, then they may fill out one of the public comment cards located at the entrance of the room. All members of the public making comments are asked to provide your full name, and organization (if applicable), and agenda item for which you have comments. Names and organizations are optional and for identification purposes only, so we may introduce them when the Chair asks if there are any public comments for the current agenda item. Public commenters are requested to limit their comments to no more than 3 minutes.

The Governor's Office of Business and Economic Development (GO-Biz) recommended 9 tax credit awards totaling just over \$99.9 million. GO-Biz is especially excited that this round will support so many California manufacturers, who fall under both the "strengthen" and "accelerate" sectors in the State's Economic Blueprint. He encouraged everyone present and watching online to access this blueprint, which was released by Governor Newsom in February. Each of the businesses recommended for award today has certified in its application and clearly demonstrated that this credit will be a significant factor in their decision or ability to commit to new full-time job creation in California.

Mr. Dosick expressed his appreciation for the CalCompetes team for their outstanding analysis and customer service.



D. Discussion and Approval of California Competes Tax Credit Agreements

Total Recommended Tax Credits:	\$97,301,800
Total Recommended Tax Credits after Adjusting for S-Corporation Law¹:	\$99,968,467

Chair Myers asked if there were any questions or comments from the Committee or members of the public on any items under Agenda Item D. Deputy Director Dosick confirmed that there were no public comments. Chair Myers called for a motion to approve Agenda Item D.

Action Moved/Seconded: Members Morton/Andrianarimanana

Yes: Members Andrianarimanana, Morton, Myers

No: None

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

Total Tax Credits Recommended to be Recaptured:	\$92,227,198
Total Tax Credits Recommended to be Recaptured after Adjusting for S-Corporation Law²:	\$93,038,598

Chair Myers asked if there were any questions or comments from the Committee or members of the public on any items under Agenda Item E. Deputy Director Dosick confirmed that there were no public comments. Chair Myers called for a motion to approve Agenda Item E.

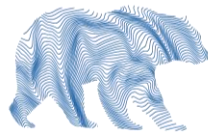
Action Moved/Seconded: Members Morton/Andrianarimanana

Yes: Members Andrianarimanana, Morton, Myers

No: None

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)).

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)).



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

Total Recommended Tax Credits to be Recaptured:	\$2,585,200
Total Recommended Tax Credits to be Recaptured after Adjusting for S-Corporation Law³:	\$3,013,600

Chair Myers asked if there were any questions or comments from the Committee or members of the public on any items under Agenda Item F. Deputy Director Dosick confirmed that there were no public comments. Chair Myers called for a motion to approve Agenda Item F.

Action Moved/Seconded: Members Morton/Andrianarimanana

Yes: Members Andrianarimanana, Morton, Myers

No: None

G. Public Comment

Chair Myers asked if there were any public comments regarding items not on the agenda. Deputy Director Dosick confirmed there were no public comments received.

H. Adjournment

Chair Myers adjourned the meeting at 1:05pm.

³ 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)).