



Gavin Newsom
Governor

Dee Dee Myers
Director

Chris Dombrowski
Chief Deputy Director

Scott Dosick
*Deputy Director,
California Competes
Tax Credit Program*

Jee 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

Committee Meeting

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

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

And (via teleconference)
Beacon Hotel & Corporate Quarters
1615 Rhode Island Avenue, NW
Washington, DC 20036

Ask the front desk for "Madeline Janis's CA Competes Meeting Room" and they will direct you.

The meeting will also be available for viewing only, with no option for public comment, via Live Stream at:

https://us02web.zoom.us/webinar/register/WN_nSHhPRWHTnS-5leISx9pQ

Public comments will be accepted at the meeting locations whose addresses are listed above.

MEMBERS:

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

Fiona Ma
State Treasurer

Joe Stephanshaw, *Director*
Department of Finance

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

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

AGENDA

OPEN SESSION

A. Call to Order and Roll Call

B. Approval of Minutes from April 25, 2024, Committee Meeting

C. Deputy Director's Report

- **Agenda Overview - Agreements with 4 Businesses, Total Tax Credits \$17,500,000**

D. Discussion and Approval of California Competes Tax Credit Agreements

Total Recommended Tax Credits: \$17,500,000

Total Recommended Tax Credits after Adjusting for S-Corporation Law¹: \$17,500,000

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)).



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](#)



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

Total Tax Credits Recommended to be Recaptured: \$43,000,417

**Total Tax Credits Recommended to be Recaptured after
Adjusting for S-Corporation Law²: \$45,481,249**

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.

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. 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.



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

Recapture

Total Recommended Tax Credits to be Recaptured:	\$1,456,000
Total Recommended Tax Credits to be Recaptured after Adjusting for S-Corporation Law³:	\$1,617,667

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 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. 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.

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.