CALIFORNIA
GOVERNOR'S OFFICE OF BUSINESS AND ECONOMIC DEVELOPMENT

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California Competes

Committee Meeting

Thursday, June 12, 2025
1:00 p.m.

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

And (via teleconference)
Jobs to Move America
525 South Hewitt Street, Los Angeles, CA 90013

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

Minutes

OPEN SESSION

A. Call to Order and Roll Call

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

Members Present: Chair Dosick (representing the Director of GO-Biz), Patrick Henning (representing the State Treasurer), Danamona Andrianarimanana (representing the Department of Finance), Todd Walters (representing the Senate Committee on Rules), and Madeline Janis (representing the Speaker of the Assembly) joined via teleconference.

B. Approval of Minutes from May 1, 2025, Committee Meeting

Chair Dosick asked if there were any questions from the Committee Members or public comments on Agenda Item B regarding the minutes from the May 1, 2025, meeting. Assistant Deputy Director Liyanage and Member Janis confirmed there were no public comments at either the Sacramento or Los Angeles locations.

Action Moved/Seconded: Members Henning/Walters
Yes: Members Henning, Andrianarimanana, Walters, Janis, Dosick
No: None

C. Deputy Director's Report
Agenda Overview - Agreements with 5 Businesses, Total Tax Credits $34,010,667

Acting Chair Dosick reminded the public that if they want to make a public comment to please fill out one of the public comment cards located at the entrance of the room or to inform Member Janis.

All members of the public making comments are asked to provide their full name, and organization (if applicable), and agenda item for which they have comments. The name and organization are optional and for identification purposes only so that they can be introduced 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.

Today, GO-Biz is recommending 5 tax credit awards totaling just over $34 million. 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 the new full-time job creation in California.

Mr. Dosick thanked the CalCompetes team for their steadfast dedication and is honored to work with them.

D. Discussion and Approval of California Competes Tax Credit Agreements
Total Recommended Tax Credits: $29,344,000
Total Recommended Tax Credits after Adjusting for S-Corporation Law[1]: $34,010,667

[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)).

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

Action Moved/Seconded: Members Henning/Janis
Yes: Members Henning, Andrianarimanana, Walters, Janis, Dosick
No: None

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

Total Tax Credits Recommended to be Recaptured:	**$74,266,000**
Total Tax Credits Recommended to be Recaptured after Adjusting for S-Corporation Law[2]:	**$74,701,333**

Member Henning expressed his excitement about the ongoing efforts to attract new companies to California. He recognized the CalCompetes staff for their dedicated work in highlighting available tax credits and other benefits that make the state appealing to businesses. Mr. Henning stated that he hoped companies such as DesertXpress, Vinfast, and others aligned with the state's economic and environmental goals will choose to establish or expand their presence in California. Member Henning stated that he hopes these companies continue to grow in California and acknowledged the important role these companies can play in advancing the state's progress.

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

Action Moved/Seconded: Members Henning/Andrianarimanana
Yes: Members Henning, Andrianarimanana, Walters, Janis, Dosick
No: None

[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: $1,873,000
Total Recommended Tax Credits to be Recaptured after Adjusting for S-Corporation Law[3]: $1,955,667

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

Action Moved/Seconded: Members Henning/Walters
Yes: Members Henning, Andrianarimanana, Walters, Janis, Dosick
No: None

G. Public Comment

Chair Dosick asked if there were any public comments regarding items not on the agenda. Assistant Deputy Director Liyanage and Member Janis confirmed there were no public comments received.

H. Adjournment

Chair Dosick 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)).