

Gavin Newsom
Governor

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Director

Emily Desai
Chief Deputy Director

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Tax Credit Program

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California Competes

Committee Meeting

Thursday, April 30, 2026, 1:00 p.m.

The Committee Meeting was live streamed and open to the public. Meeting minutes will be available on the [GO-Biz publications website](#).

MEMBERS:

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

Fiona Ma
State Treasurer

Joe Stephenshaw, *Director*
Department of Finance

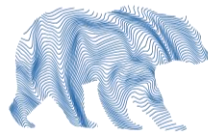
Todd Walters, *Appointee of*
the Senate Committee on
Rules

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

UPDATE: The California Competes Tax Credit Committee APPROVED the following California Competes Tax Credit agreements on

April 30, 2026

1. Mach Industries, Inc.
Industry: Military Defense Research, Development, and Manufacturing
Project Location(s): Huntington Beach, Los Angeles, San Francisco
Employee Net Increase: 1,057
Investment: \$32,500,000
Amount of Tax Credit: \$55,000,000
[Link to Tax Credit Agreement](#)

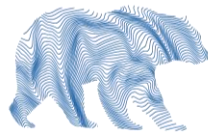


2. Heron Power Electronics Company
Industry: Electrical Grid Equipment Manufacturer
Project Location(s): Morgan Hill, Scotts Valley
Employee Net Increase: 601
Investment: \$140,923,991
Amount of Tax Credit: \$26,375,000
[Link to Tax Credit Agreement](#)

3. Samsung Semiconductor, Inc.
Industry: Semiconductor Research and Development
Project Location(s): San Jose
Employee Net Increase: 400
Investment: \$79,500,000
Amount of Tax Credit: \$25,000,000
[Link to Tax Credit Agreement](#)

4. Apex Technology, Inc.
Industry: Satellite Bus Manufacturing
Project Location(s): Los Angeles, Southern California
Employee Net Increase: 483
Investment: \$165,510,000
Amount of Tax Credit: \$24,000,000
[Link to Tax Credit Agreement](#)

5. MP Materials Corp.
Industry: Rare Earth Mineral Mining, Processing, and Recycling
Project Location(s): Mountain Pass
Employee Net Increase: 119
Investment: \$120,001,001
Amount of Tax Credit: \$18,500,000
[Link to Tax Credit Agreement](#)

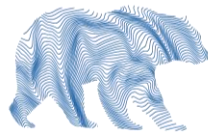


6. Harbinger Motors, Inc.
Industry: Battery, Motor, and Truck Chassis Manufacturing
Project Location(s): Garden Grove, Cypress
Employee Net Increase: 343
Investment: \$140,178,547
Amount of Tax Credit: \$17,000,000
[Link to Tax Credit Agreement](#)

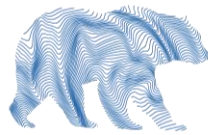
7. Radiant Industries, Incorporated
Industry: Portable Power Generator Manufacturing (HQ Expansion)
Project Location(s): El Segundo
Employee Net Increase: 254
Investment: \$42,500,000
Amount of Tax Credit: \$12,500,000
[Link to Tax Credit Agreement](#)

8. Peak Energy Technologies, Inc.
Industry: Battery Energy Storage System Manufacturing
Project Location(s): Sacramento, Burlingame
Employee Net Increase: 348
Investment: \$71,000,000
Amount of Tax Credit: \$10,500,000
[Link to Tax Credit Agreement](#)

9. Voyager Technologies, Inc.
Industry: Aerospace Research and Development and Manufacturing
Project Location(s): Long Beach
Employee Net Increase: 152
Investment: \$75,000,000
Amount of Tax Credit: \$7,500,000
[Link to Tax Credit Agreement](#)



10. R. Torre & Company, Inc.
Industry: Beverage Product Manufacturing
Project Location(s): San Leandro
Employee Net Increase: 151
Investment: \$67,700,000
Amount of Tax Credit: \$6,500,000
[Link to Tax Credit Agreement](#)
11. S&E Gourmet Cuts, Inc.
Industry: Food Manufacturing
Project Location(s): Vernon, San Bernardino
Employee Net Increase: 338
Investment: \$30,250,000
Amount of Tax Credit: \$5,700,000
[Link to Tax Credit Agreement](#)
12. Lanteris Space LLC
Industry: Satellite Manufacturing
Project Location(s): San Jose
Employee Net Increase: 70
Investment: \$16,030,193
Amount of Tax Credit: \$3,500,000
[Link to Tax Credit Agreement](#)
13. Entropico, Inc.
Industry: Animation and Video Production
Project Location(s): Los Angeles, Unknown
Employee Net Increase: 59
Investment: \$8,000,000
Amount of Tax Credit: \$3,000,000
[Link to Tax Credit Agreement](#)



14. Glid Technologies Corporation

Industry: Heavy Freight Technology Development and Manufacturing

Project Location(s): Riverside, Auberry

Employee Net Increase:	49
Investment:	\$11,900,000
Amount of Tax Credit:	\$2,500,000

[Link to Tax Credit Agreement](#)

15. California Nutritional Products, Inc.

Industry: Food Manufacturing

Project Location(s): Mecca

Employee Net Increase:	28
Investment:	\$7,000,000
Amount of Tax Credit:	\$1,400,000

[Link to Tax Credit Agreement](#)

16. NMI Industrial Holdings LLC

Industry: Fabricated Metal Product Manufacturing

Project Location(s): Los Angeles, Sacramento

Employee Net Increase:	27
Investment:	\$2,790,000
Amount of Tax Credit:	\$1,350,000

[Link to Tax Credit Agreement](#)

17. AB Medical Technologies, Inc.

Industry: Medical Device Manufacturing

Project Location(s): Redding, Santa Clara

Employee Net Increase:	10
Investment:	\$2,000,000
Amount of Tax Credit:	\$500,000

[Link to Tax Credit Agreement](#)



The California Competes Tax Credit Committee also APPROVED the following recommendations for California Competes Tax Credit recapture:

1. Stripe, Inc. (2nd Award)

Industry: Software Development

Primary Location(s): South San Francisco

Amount of Tax Credit Awarded: \$28,500,000

Amount of Tax Credit Recaptured: \$28,500,000

[Link to Tax Credit Agreement to be Recaptured](#)

Reason for Credit Recapture:

Stripe, Inc. (2nd Award)'s California Competes Tax Credit Agreement expired at the end of its 2025 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. Teasdale Foods, Inc.

Industry: Food Manufacturing

Primary Location(s): Atwater

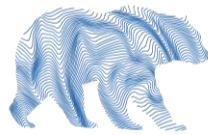
Amount of Tax Credit Awarded: \$2,000,000

Amount of Tax Credit Recaptured: \$2,000,000

[Link to Tax Credit Agreement to be Recaptured](#)

Reason for Credit Recapture:

Teasdale Foods, 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.



3. Orora Packaging Solutions (2nd Award)

Industry: Corrugated Box Product Manufacturing

Primary Location(s): Buena Park and other locations statewide

Amount of Tax Credit Awarded: \$3,000,000

Amount of Tax Credit Recaptured: \$1,500,000

[Link to Tax Credit Agreement to be Recaptured](#)

Reason for Credit Recapture:

Orora Packaging Solutions (2nd Award)'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.

4. Sazerac Company, Inc.

Industry: Beverage Manufacturing

Primary Location(s): Compton

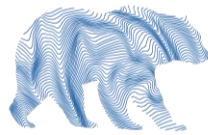
Amount of Tax Credit Awarded: \$1,500,000

Amount of Tax Credit Recaptured: \$1,500,000

[Link to Tax Credit Agreement to be Recaptured](#)

Reason for Credit Recapture:

Sazerac Company, 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.



5. 1661, Inc.

Industry: Online Order Fulfillment Warehouse and Headquarters Expansion

Primary Location(s): Los Angeles

Amount of Tax Credit Awarded: \$2,728,000

Amount of Tax Credit Recaptured: \$1,091,202

[Link to Tax Credit Agreement to be Recaptured](#)

Reason for Credit Recapture:

1661, Inc.'s California Competes Tax Credit Agreement expired at the end of its 2023 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.

6. CovalentCareers, Inc.

Industry: Digital Marketing Services

Primary Location(s): San Diego

Amount of Tax Credit Awarded: \$400,000

Amount of Tax Credit Recaptured: \$340,000

[Link to Tax Credit Agreement to be Recaptured](#)

Reason for Credit Recapture:

CovalentCareers, Inc.'s California Competes Tax Credit Agreement expired at the end of its 2025 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.

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The California Competes Tax Credit Committee also APPROVED the following recommendations for modified California Competes Tax Credit recapture:

1. GoodRx, Inc.

Industry: Mobile Device Application and Software Developer

Primary Location(s): Santa Monica, San Francisco, and Los Angeles

Amount of Tax Credit Awarded: \$2,000,000

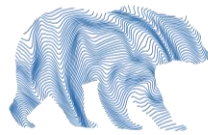
Previous Amount of Tax Credit Recaptured: \$345,000

Additional Amount of Tax Credit Recaptured: \$335,000

[Link to Tax Credit Agreement to be Recaptured](#)

Reason for Credit Recapture:

GoodRx, Inc.'s California Competes Tax Credit Agreement expired at the end of its 2024 tax year which was the final year to achieve the milestones and claim any corresponding credit. On May 1, 2025, the Committee recaptured \$345,000. 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 \$335,000.



2. Course Hero, Inc.

Industry: Educational Online Services

Primary Location(s): Redwood City

Amount of Tax Credit Awarded: \$3,300,000

Previous Amount of Tax Credit Recaptured: \$2,580,000

Additional Amount of Tax Credit Recaptured: \$300,000

[Link to Tax Credit Agreement to be Recaptured](#)

Reason for Credit Recapture:

Course Hero, 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 November 17, 2022, the Committee recaptured \$2,580,000. 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 \$300,000.

3. Vision Fine Foods LLC (2nd Award)

Industry: Production of Packaged Bakery Goods

Primary Location(s): Stockton

Amount of Tax Credit Awarded: \$850,000

Previous Amount of Tax Credit Recaptured: \$350,000

Additional Amount of Tax Credit Recaptured: \$300,000

[Link to Tax Credit Agreement to be Recaptured](#)

Reason for Credit Recapture:

Vision Fine Foods LLC (2nd Award)'s California Competes Tax Credit Agreement expired at the end of its 2024 tax year which was the final year to achieve the milestones and claim any corresponding credit. On June 12, 2025, the Committee recaptured \$350,000. 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 \$300,000.