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Tax Credit Program

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California Competes

Committee Meeting

Thursday, June 18, 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

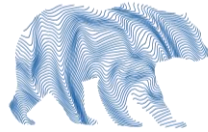
Todd Walters, Appointee of
the Senate Committee on
Rules

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

June 18, 2026

1. The Quartz & Silicon Materials Company Ltd.
Industry: Silicon Ingot and Wafer Manufacturing
Project Location(s): Chula Vista, Calipatria
Employee Net Increase: 894
Investment: \$679,000,000
Amount of Tax Credit: \$45,000,000
[Link to Tax Credit Agreement](#)

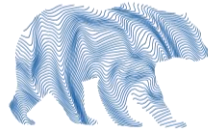


2. Vast, Inc.
Industry: Space Station Research and Development and Manufacturing
Project Location(s): Long Beach
Employee Net Increase: 657
Investment: \$87,500,000
Amount of Tax Credit: \$32,750,000
[Link to Tax Credit Agreement](#)

3. Ross Dress For Less, Inc.
Industry: Retail Clothing Distribution & Processing
Project Location(s): Bakersfield
Employee Net Increase: 200
Investment: \$494,467,618
Amount of Tax Credit: \$25,000,000
[Link to Tax Credit Agreement](#)

4. General Atomics
Industry: Fusion Energy Research And Development
Project Location(s): Poway
Employee Net Increase: 10
Investment: \$38,000,000
Amount of Tax Credit: \$20,000,000
[Link to Tax Credit Agreement](#)

5. Eleven Labs, Inc.
Industry: Software Development
Project Location(s): San Francisco
Employee Net Increase: 173
Investment: \$1,154,200
Amount of Tax Credit: \$4,500,000
[Link to Tax Credit Agreement](#)



6. Subsea Craft US, Inc.

Industry: Maritime Craft Manufacturing

Project Location(s): Southern California

Employee Net Increase:

69

Investment:

\$6,898,500

Amount of Tax Credit:

\$3,500,000

[Link to Tax Credit Agreement](#)

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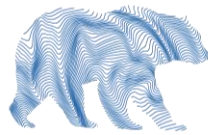
The California Competes Tax Credit Committee also APPROVED the following recommendations for California Competes Tax Credit recapture:

1. Zoom Video Communications, Inc.
Industry: Online Video Conferencing Services Provider
Primary Location(s): San Jose
Amount of Tax Credit Awarded: \$12,500,000
Amount of Tax Credit Recaptured: \$12,500,000
[Link to Tax Credit Agreement to be Recaptured](#)
Reason for Credit Recapture:

Zoom Video Communications, 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.

2. Lockheed Martin Corporation (3rd Award)
Industry: Aerospace Manufacturing
Primary Location(s): Palmdale, Buellton, Helendale, Santa Rosa, Valencia, Beale Air Force Base, and Vandenberg Air Force Base
Amount of Tax Credit Awarded: \$29,800,000
Amount of Tax Credit Recaptured: \$8,800,000
[Link to Tax Credit Agreement to be Recaptured](#)
Reason for Credit Recapture:

Lockheed Martin Corporation (3rd Award)'s California Competes Tax Credit Agreement expired at the end of its 2024 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.



3. EnergySource Minerals LLC

Industry: Mineral Extraction

Primary Location(s): Calipatria

Amount of Tax Credit Awarded: \$3,500,000

Amount of Tax Credit Recaptured: \$3,500,000

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

Reason for Credit Recapture:

EnergySource Minerals LLC '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.

4. Dreyer's Grand Ice Cream, Inc.

Industry: Food Manufacturing

Primary Location(s): Bakersfield, Oakland, and Tulare

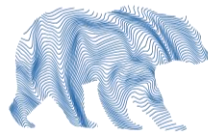
Amount of Tax Credit Awarded: \$3,554,333

Amount of Tax Credit Recaptured: \$2,854,333

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

Reason for Credit Recapture:

Dreyer's Grand Ice Cream, 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.



5. Polypeptide Laboratories, Inc. (2nd Award)

Industry: Medicinal and Botanical Manufacturing

Primary Location(s): Torrance and San Diego

Amount of Tax Credit Awarded: \$2,500,000

Amount of Tax Credit Recaptured: \$2,500,000

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

Reason for Credit Recapture:

Polypeptide Laboratories, 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.

6. Novartis Gene Therapies, Inc. (Avexis, Inc.)

Industry: Biotechnology R&D

Primary Location(s): San Diego

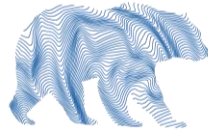
Amount of Tax Credit Awarded: \$3,000,000

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

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

Reason for Credit Recapture:

Novartis Gene Therapies, Inc. (Avexis, 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.



7. Nongshim Holdings USA, Inc.

Industry: Food Manufacturing

Primary Location(s): Rancho Cucamonga

Amount of Tax Credit Awarded: \$3,500,000

Amount of Tax Credit Recaptured: \$1,300,000

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

Reason for Credit Recapture:

Nongshim Holdings USA, 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.

8. Purosil LLC

Industry: Silicone Hose Manufacturing

Primary Location(s): Corona

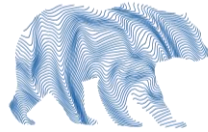
Amount of Tax Credit Awarded: \$750,000

Amount of Tax Credit Recaptured: \$562,500

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

Reason for Credit Recapture:

Purosil LLC'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.



9. Kubota Tractor Corporation

Industry: Heavy Machinery Equipment Distribution & Training

Primary Location(s): Elk Grove

Amount of Tax Credit Awarded: \$1,950,000

Amount of Tax Credit Recaptured: \$450,000

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

Reason for Credit Recapture:

Kubota Tractor Corporation'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.

10. Cardinal Paint and Powder, Inc.

Industry: Paint and Coating Manufacturing

Primary Location(s): South El Monte

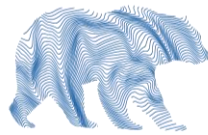
Amount of Tax Credit Awarded: \$400,000

Amount of Tax Credit Recaptured: \$400,000

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

Reason for Credit Recapture:

Cardinal Paint and Powder, 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.



11. HPKA, Inc.

Industry: Agricultural Equipment and Supplies Wholesales

Primary Location(s): Los Banos, Turlock

Amount of Tax Credit Awarded: \$270,000

Amount of Tax Credit Recaptured: \$270,000

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

Reason for Credit Recapture:

HPKA, 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.

12. 5th Axis, Inc.

Industry: Metal Product Manufacturing

Primary Location(s): San Diego

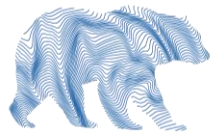
Amount of Tax Credit Awarded: \$3,500,000

Amount of Tax Credit Recaptured: \$250,000

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

Reason for Credit Recapture:

5th Axis, 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.



13. M.A.R.'s Engineering Company, Inc.

Industry: Metal Products Manufacturing

Primary Location(s): Stockton

Amount of Tax Credit Awarded: \$250,000

Amount of Tax Credit Recaptured: \$165,000

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

Reason for Credit Recapture:

M.A.R.'s Engineering Company, 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.

14. Nura USA LLC

Industry: Food Ingredient Development and Distribution

Primary Location(s): Southern California

Amount of Tax Credit Awarded: \$735,000

Amount of Tax Credit Recaptured: \$160,000

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

Reason for Credit Recapture:

Nura USA LLC'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. PKL Services, Inc.

Industry: Aircraft Maintenance

Primary Location(s): Poway

Amount of Tax Credit Awarded: \$2,500,000

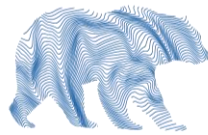
Previous Amount of Tax Credit Recaptured: \$550,000

Additional Amount of Tax Credit Recaptured: \$1,250,000

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

Reason for Credit Recapture:

PKL Services, 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 June 12, 2025 the Committee recaptured \$550,000. 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 \$1,250,000.



2. Valley Communications, Inc.

Industry: Information Technology Services

Primary Location(s): Sacramento

Amount of Tax Credit Awarded: \$65,000

Previous Amount of Tax Credit Recaptured: \$12,500

Additional Amount of Tax Credit Recaptured: \$47,500

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

Reason for Credit Recapture:

Valley Communications, Inc.'s California Competes Tax Credit Agreement expired at the end of its 2019 tax year which was the final year to achieve the milestones and claim any corresponding credit. On November 5, 2020, the Committee recaptured \$12,500. The Franchise Tax Board has determined that the business did not achieve or maintain some or all of its milestones for years in which it was previously approved to claim the credit. Any credit not earned by the completion of the agreement or not maintained for three subsequent years after the year in which the milestones are achieved must be recaptured in order to be made available to other California businesses. Accordingly, GO-Biz recommends that the CCTC Committee recapture \$47,500.