



Small Business Owners and Your Accountants!

On Line Applications Open 3/6 through 3/27/2017 for TAX CREDITS

Funding is available for small businesses from the California Governor's Office of Business and Economic Development (GO-Biz). California Competes Tax Credit is a five-year income tax credit available to businesses of all sizes who want to grow, or stay in California. This period, \$68.3 million is available to California businesses. One quarter of these funds have been set aside specifically for small businesses, defined as businesses making less than \$2 million in revenue per year, which allows them to compete on a level playing field. **Business owners typically involve their accountants to get maximum gain.**

The first phase of evaluation consists of an online application. Online applications are accepted starting March 6, 2017 through March 27, 2017 on the GO-Biz website, (<https://www.calcompetes.ca.gov/>) and will be evaluated based on the cost-benefit ratio. These factors include the amount of credit requested versus how many jobs will be created, retained, or the amount of private investment involved. Businesses can determine the amount of credit that makes the most sense for them.

Applicants with the most advantageous cost-benefit ratio will be moved to the second phase of the evaluation process. GO-Biz staff will work with applicants on the second phase of the process, which requires more detailed information. The California Competes Tax Credit Committee ultimately approves the agreements with the businesses. Applications are confidential, but the awardees will be listed on the GO-Biz website.

All businesses looking to grow are encouraged to apply for this tax credit. For additional information on the tax credits or application process, please contact the Governor's Office of Business and Economic Development at (916) 322-4051 or calcompetes@gov.ca.gov.

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