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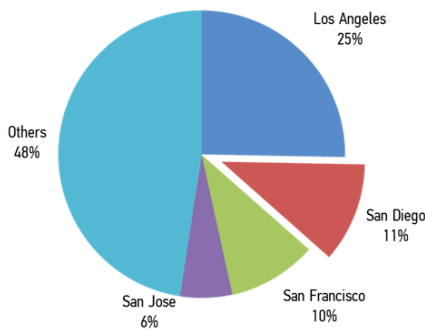
State tax credits to create nearly 4,000 jobs in San Diego

GO-Biz awards \$19.9 million in tax credits to 33 companies throughout the San Diego region

SAN DIEGO – San Diego based companies received **more than \$19.9 million in tax credits** in both the pilot round and first year of California Competes, a discretionary economic development incentive through the State of California. The tax incentives are part of the Governor’s Office of Business and Economic Development’s (GO-Biz) efforts to encourage job creation and economic development in California.

The final round of California Competes for fiscal year 2014 – 2015 was approved this afternoon by the California Competes Tax Credit committee.

Regional Breakdown of Cal Competes Awards, by Jobs Created



San Diego’s diverse industries including military, maritime, biotech and advanced manufacturing, are well-represented in the credit’s recipients.

“The companies selected for California Competes are indicative of the diverse industries that make up San Diego’s economy,” said Mark Cafferty, president & CEO of San Diego Regional EDC. **“We frequently hear that businesses choose San Diego because of our talented workforce and our dynamic innovation ecosystem. Go-BIZ’s California Competes program will give more companies a reason to grow and expand within our region.”**

In total, 33 San Diego companies were approved for the economic incentives, which are collectively valued at **\$19.9 million**. According to documents filed by the respective companies, the incentives are expected to help create **3,968 jobs**. Additionally, these tax credits will assist San Diego recipients as they **invest more than \$877 million in company assets** and **pay more than \$646 million in wages** over the next five years.

San Diego ranked second in the state in terms of the amount of jobs created, second in the amount of companies receiving the award, and fourth in the amount of tax credits won.

In an effort to bolster economic development efforts throughout San Diego, San Diego Regional EDC (EDC) outreached to companies and shepherded many through the application process including Ajinomoto Althea, BAE Systems, General Dynamics/NASSCO, BST Nano Carbon, iboss Cybersecurity, and Marine Group. Other companies such as Fox Factory, Underground Elephant, and Modern Times Brewing all received credits. The chart below outlines companies’ details:

Round	Company Name	City	Jobs Created	Tax Credit Amount
Pilot	Petco	San Diego	263	\$ 2,600,000
2	Samumed	San Diego	273	\$ 2,100,000
3	Ajinomoto Althea, Inc	San Diego	243	\$ 2,000,000
3	NASSCO	San Diego	384	\$ 2,000,000
2	Pacific Steel Group	San Diego	542	\$ 1,850,000
1	Fox Factory	El Cajon	267	\$ 1,700,000
2	BAE Systems	San Diego	197	\$ 1,550,000
Pilot	BST Nano	San Diego	632	\$ 1,450,000
2	T2e Energy Holdings	Vista	199	\$ 1,000,000
2	Marine Group	Chula Vista	87	\$ 550,000
2	H.M. Electronics, Inc.	Poway	152	\$ 400,000
1	iboss Cybersecurity	San Diego	109	\$ 320,000
Pilot	Sparsha	Oceanside	21	\$ 250,000
3	CyberBasket	San Diego	15	\$ 250,000
1	Fluoresprobe Sciences	San Diego	14	\$ 220,000
1	LCMS Solutions	San Diego	24	\$ 220,000
2	Pacific Blue Innovations	Vista	52	\$ 200,000
2	Perfect Bar & Company	San Diego	90	\$ 170,000
1	Underground Elephant	San Diego	16	\$ 165,000
1	Quality Controlled Manufacturing	Santee	22	\$ 130,000
3	WFW Industries	San Diego	13	\$ 130,000
3	Auriga Corporation	San Diego	17	\$ 125,000
3	IriSys	San Diego	36	\$ 100,000
2	Meridian Rack & Pinion	San Diego	63	\$ 90,000
2	KOAZ	National City	7	\$ 70,000
1	Modern Times Beer	San Diego	65	\$ 60,000
3	Learning Evolution	San Diego	9	\$ 50,000
2	Council Brewing Company	San Diego	36	\$ 45,000
2	Tioga Research	San Diego	21	\$ 45,000
Pilot	American Marine Abatement Services	National City	6	\$ 30,000
1	Pantek Partners	San Diego	67	\$ 30,000
2	Abtech Technologies, Inc.	Carlsbad	19	\$ 25,000
2	L.B. Powers and Son Plumbing Co.	San Diego	7	\$ 20,000

Statewide, 242 companies have received [California Competes tax credits](#) totaling more than \$171.5 million. More than 35,430 jobs will be created and \$9.74 billion invested in the state's economy.

The California Competes tax credit is part of the Governor's Economic Development Initiative (GEDI) which Governor Brown signed legislation to enact in 2013 (AB 93 and SB 90). The initiative also includes a hiring credit for areas of high unemployment and poverty and a sales and use tax exemption for the purchase of manufacturing, biotech and R&D equipment.

About San Diego Regional Economic Development Corporation

San Diego Regional Economic Development Corporation's (EDC's) mission is to maximize the region's economic prosperity and global competitiveness. As an independently funded non-profit fueled by more than 160 companies and organizations. EDC works to attract, retain and expand companies and the talent pool across the region's three traded economies: military, tourism and innovation. sandiegobusiness.org

