

April 9<sup>th</sup>, 2025

To: The Honorable Marvin L. Abney  
Chair, House Finance Committee

RE: Support for Qualified Jobs Incentive Tax Credit, Bill 5971

Dear Chairman Abney and Members of the House Committee on Finance,

I am writing in support of the Rhode Island Qualified Jobs Incentive Act.

The Qualified Jobs Incentive program has played a pivotal role in the establishment of my company, Flux Marine, here in Rhode Island. As an early growth-stage startup developing electric marine propulsion systems, we are primarily funded through private capital which is then supplemented by non-dilutive funding. Opportunities for non-dilutive funding are extremely attractive to both us as a company, and to our investors.

We were first approved for the Qualified Jobs Incentive in 2022, as we had just closed our Series A investment round of \$15.5M. With fresh capital, we evaluated different states to which we could set up our new headquarters. The programs that Commerce RI facilitated helped us make the decision that we would hire and grow in Rhode Island. Since our inception, we have brought nearly \$29M of capital into the state of Rhode Island and expect to bring additional capital in over the next 18 months, resulting in even further job growth and economy stimulation. This program continues to be useful to aid in growth, and entices outside investors to re-invest when they see programs like this supporting our company.

In conclusion, I urge the Committee to continue to support Rhode Island Commerce's Qualified Jobs Incentive Program along with the proposed changes.

Respectfully,

Benjamin Sorkin  
Chief Executive Officer  
Flux Marine  
E: [ben@fluxmarine.com](mailto:ben@fluxmarine.com)  
C: 631-935-4051