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Testimony to
Revenue Estimating Conference

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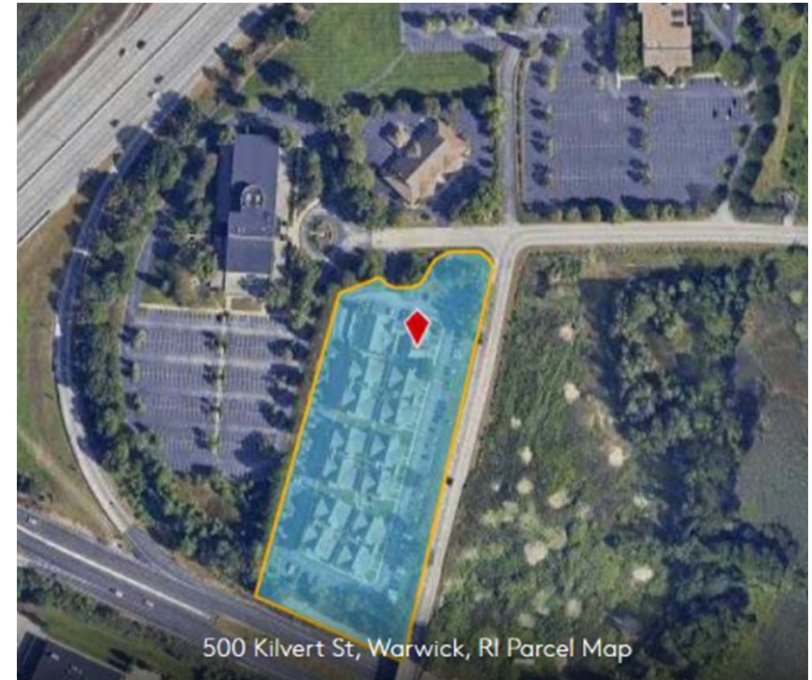
Rebuild Rhode Island Tax Credits & Sales Tax Rebates

Approvals Since October Conference

1 Rebuild RI project has been approved by the Board since the October Conference



Project	Rebuild RI Award	Est. Delivery
Sonesta Hotel	\$1,000,000	FY 2028



Sonesta Hotel

Rebuild Rhode Island Tax Credits & Sales Tax Rebates

Redemptions to the Rebuild Rhode Island tax credits are funded by a separate and dedicated escrow account that is funded annually via an appropriation. This escrow account was created to not only offset the liability created by the granting of the committed tax credits, but also provides surety to a lender or buyer of the tax credits that funds will be available for future redemptions. Both the Sales and Use Tax redemption and the net use of tax credits are funded by this escrow account. Therefore, there is no impact on state revenues associated with the Rebuild Rhode Island tax credit program beyond the annual appropriation.

As of March 31, 2026, we have certified \$88.5m in Rebuild Tax credits and reimbursed \$15 million in sales and use tax for a total of \$103.5 million to the date for the life of the program.

FY 2026:

- Anticipating 25 Rebuild RI Tax Credit payments totaling \$9.4 million
- 2 related Sales and Use Tax payments totaling \$5.0 million
- **Combined \$14.4 million total draw on Rebuild Fund**

FY 2027:

- Anticipating 28 Rebuild RI Tax Credit certifications totaling \$10.9 million
- Anticipating 2 Sales and Use Tax certifications totaling \$1.2 million
- **Combined \$12.1 million total draw on Rebuild Fund**



265 Manton Ave, Providence, RI

Tax Increment Finance Incentive Program

PILOT Projects

- PILOT structures involve payments that are made directly by the TIF recipients to an escrow account managed by the Commerce Corporation for the benefit of the financing, and thus are not reflected in state revenue estimates.
 - In FY 2025 actual payment receipts were \$1.7 million

FY 2026

- Disbursed \$1.5M in TIF disbursements this Fiscal year already
- **4 PILOT projects⁽²⁾ expected to be certified in FY2026**
 - Total estimated payments of \$1.8 million

FY 2027

- **4 PILOT projects expected to be disbursed in FY 2027**
 - Total estimated payments of \$1.8 million



D'Ambra Hotel (Warwick)

(1) These payments are made directly to an escrow account managed by the Commerce Corporation by the TIF recipients and thus are not reflected in state revenue estimates.
(2) Exchange Street, Residence Inn, Southern RI Hospitality, D'Ambra Warwick Hotel

Tax Increment Finance Incentive Program (continued)

Standard TIF Projects

- Payments from these recipients are collected by the Division of Taxation and then subsequently disbursed to the recipient by the state and are subject to annual appropriation
- As a result, those amounts disbursed will represent an adjustment to collections

FY 2026

- **Disbursed 2 Standard TIF project totaling \$1,387,441**
 - Aloft Hotel: \$572,380
 - Hammett Wharf (Newport): \$815,061
- **Anticipating 2 more Standard TIF projects to be disbursed in FY2026**
 - **Estimated total payments of \$1.2 million**
 - Hammett Wharf (Newport): \$807,232
 - Hotel Beatrice: \$384,914

FY 2027

- **Expecting 4 Standard TIF projects to certify in FY2027**
 - **Estimated total payments of \$2.4 million**
 - Aloft Hotel: \$897,130
 - Hammett Wharf: \$561,598
 - Hive Apartments: \$544,539
 - Hotel Beatrice: \$396,462



Hammett Wharf Hotel (Newport)

Qualified Jobs Incentive Tax Credit Program

Approvals Since October Conference

1 Qualified Job projects have been approved
by the Board since the October Conference



Project	Projected Qualified Jobs Award	First Committed Year Begins
Motor Club Insurance Company	\$6,985,500	January 1, 2027



**MCIC and AAA's new Lincoln offices
to generate hundreds of job
opportunities**

Motor Club Insurance Company

Qualified Jobs Incentive Tax Credit Program

Qualified Jobs Incentive Tax Credit rebates up to 75% (100% prior) of new personal state income tax withholdings up to a cap of \$7,500 per job for new full-time jobs that wouldn't be created but for this incentive. **Of the 50 deals approved to date, 15 are subject to the up to 100% program, 8 are subject to the up to 75% program, and 27 have been terminated.**

As of March 31, 2026, we have certified Qualified Job Tax Credits in the amount of \$9,450,346 for the life of the program.

FY 2026

- Anticipated are 17 annual additional certifications for the remaining FY2026 with an estimated gross value of \$4.5 million

FY 2027

- Anticipating 20 annual certifications with a total gross value of \$5.4 million



Regent Craft, North Kingstown

**The anticipated total gross value is based upon original project underwriting on hiring estimates and salaries provided by the participant companies. The annual actual value of the tax credits will be based on the actual job data certified on an annual basis.*

Appendix

Rhode Island Commerce
CORPORATION

Anticipated # of Certified Projects	0		0		2		16		23		24		27		29		36		28		31		27		18		12		2		1		1		1	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$			
	# Project Name	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	
1 Leofin Laundry	-	-	-	-	-	625,050	500,613	378,159	378,159	378,159	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$2,290,136	
2 Providence Commons	-	-	-	-	1,945,100	784,875	784,875	784,875	784,875	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$5,065,000		
3 Union Trust	-	-	-	-	-	373,991	179,399	179,399	179,399	179,399	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$1,091,587		
4 78 Fourteen Street	-	-	-	-	-	1,406,925	1,646,222	1,100,722	1,100,722	1,100,721	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$6,365,311		
5 Prospect Heights	-	-	-	-	1,097,260	854,400	548,540	548,540	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$1,667,000		
6 Pontiac Mills	-	-	-	-	725,281	1,137,724	725,281	725,281	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$4,008,846		
7 Warwick Hyatt Hotel	-	-	-	-	744,000	212,486	212,486	212,486	212,486	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$1,593,943		
8 Ocean State Job Lot	-	-	-	-	-	2,472,000	-	1,240,000	620,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$4,332,000		
9 Hope Arden	-	-	-	-	-	-	1,194,529	713,902	713,901	713,901	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$4,020,254		
10 Virgin Place	-	-	-	-	318,506	807,292	637,875	496,000	496,000	496,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$3,187,993		
11 Weyford Innovation Center	-	-	-	-	-	3,576,956	2,842,767	2,842,767	2,842,767	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$14,948,025		
12 River House	-	-	-	-	-	1,670,982	2,370,982	1,670,982	1,670,982	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$8,064,910		
13 Residence Inn	-	-	-	-	132,418	100	100	100	100	100	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$132,816		
14 The Edge	-	-	-	-	1,137,176	600,000	600,000	600,000	600,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$3,537,176		
15 Chestnut Commons	-	-	-	-	-	-	1,070,754	618,683	618,683	618,683	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$3,546,464		
16 Gotham Greens	-	-																																		

Tax Increment Finance Program Incentive



Estimated Total TIF Revenue by Fiscal Year

Fiscal Year - Projected TIF Revenue	TIF Type	Tax/ PILOT Collections Begin (FY)	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	Total	
Aloré Hotel	Funds collected by Division of Taxation	2023	-	-	-	-	432,579	700,084	481,321	572,380	897,130	919,345	942,062	965,294	989,063	1,013,352	1,038,206	1,063,628	1,089,633	1,116,234	1,143,448	1,171,286	1,199,768	1,228,909	-	-	-	-	-	-	-	16,963,711	
Exchange Street	PILOT Funds collected by Division of Taxation	2020	-	213,647	128,933	292,009	394,344	423,814	431,563	377,098	352,547	357,809	368,543	379,600	390,968	402,717	414,799	427,243	440,060	453,262	466,860	480,865	495,291	-	-	-	-	-	-	-	-	7,792,619	
Hammett Wharf	Funds collected by Division of Taxation	2022	-	-	-	302,709	623,096	711,646	657,600	815,061	561,598	581,839	602,897	624,807	647,607	671,335	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,800,196	
Hotel Beatrice	Funds collected by Division of Taxation with PILOT backup	2022	-	-	-	143,506	422,401	459,229	493,639	384,914	396,462	408,355	420,606	433,224	446,221	459,608	473,396	487,598	502,226	517,293	532,811	548,796	565,260	582,217	599,684	-	-	-	-	-	-	9,277,446	
Hive Apartments	Funds collected by Division of Taxation	2027	-	-	-	-	-	-	-	-	544,539	544,539	544,539	544,539	544,539	544,539	544,539	544,539	544,539	544,539	544,539	544,539	544,539	544,539	544,539	544,539	544,539	544,539	544,539	544,539	-	10,890,770	
Residence Inn	PILOT	2021	-	-	250,724	308,097	486,439	559,041	606,315	512,553	872,119	897,095	922,790	949,326	976,423	1,004,404	1,033,192	1,062,810	1,093,263	1,124,634	1,156,889	1,190,075	1,224,219	-	-	-	-	-	-	-	-	16,242,339	
Southern RI Hospitality	PILOT	2021	-	-	174,770	229,220	292,361	297,359	317,633	291,392	268,303	276,352	284,643	293,182	301,977	311,037	320,368	329,979	339,878	-	-	-	-	-	-	-	-	-	-	-	-	4,328,453	
D'Amora Warwick Hotel	PILOT	2019	150,925	234,111	73,558	221,620	307,418	281,608	396,015	270,480	234,925	244,580	254,514	264,747	275,296	286,142	297,223	308,640	320,703	-	-	-	-	-	-	-	-	-	-	-	-	-	5,233,085
Total from Revenue Collections			\$150,925	\$247,757	\$627,985	\$1,697,462	\$2,970,638	\$3,432,781	\$3,294,106	\$3,223,856	\$4,227,632	\$4,329,914	\$4,440,984	\$4,554,617	\$4,672,093	\$4,793,134	\$4,921,823	\$4,924,637	\$4,940,320	\$3,795,960	\$3,844,545	\$3,935,560	\$4,029,076	\$2,955,665	\$1,144,222	\$544,539	\$544,539	\$544,539	\$544,539	\$544,539	\$0	77,527,998	
Total PILOT			150,925	247,757	627,985	1,691,246	1,492,562	1,561,822	1,661,546	1,451,503	1,827,904	1,875,835	1,930,490	1,986,754	2,044,674	2,104,300	2,165,662	2,228,872	2,293,923	1,577,895	1,623,749	1,670,940	1,719,510	0	0	0	0	0	0	0	0	33,095,878	
Total funds collected by Division of Taxation			0	0	0	446,216	1,478,076	1,870,959	1,632,560	1,772,355	2,389,728	2,454,078	2,510,104	2,567,864	2,627,419	2,688,834	2,699,141	2,695,765	2,136,367	2,176,065	2,220,796	2,264,620	2,309,568	2,355,665	1,144,222	544,539	544,539	544,539	544,539	544,539	0	43,932,121	

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Rhode Island Commerce
CORPORATION

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