



# BusinessScene

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## CA Competes - Tax Benefits for Businesses

The Governor's Office of Business and Economic Development (GO-Biz) is holding a series of free workshops for its **CA Competes** program; including an August 9 workshop at the City of Ventura, from 9 AM - 10 AM.

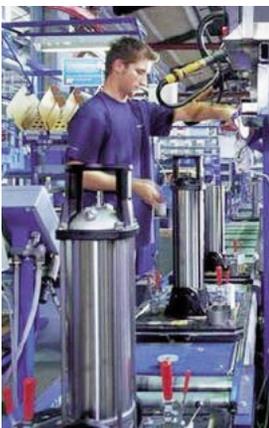
Through CA Competes, businesses that are interested in expanding their operations can receive income tax credits. The tax credit agreements are negotiated by GO-Biz, and are applied to the state portion of a company's income tax. To date, four Camarillo companies have been awarded tax credits through CA Competes, the largest of which totalled \$2 million.

During fiscal year 2016-17, GO-Biz will be awarding over \$243 million in tax credits. The next application period begins on July 25, and there will be \$75 million in credits available during this period. The application can be found at [www.CalCompetes.ca.gov](http://www.CalCompetes.ca.gov). The final date to submit for this next application period is August 22.

Camarillo businesses may request assistance with the CA Competes application, free of charge, through the Economic Development Collaborative of Ventura County ([www.EDC-VC.com](http://www.EDC-VC.com)). Just contact Kelly Noble at 384-1800, ext. 21.

There is no application fee for CA Competes, and any business can apply. The specific tax credit available to an individual business is based on a set of criteria, part of which includes:

- The number of jobs the business will create or retain in California.
- Compensation paid to employees, including wages and benefits.
- Amount of investment in the state by the business.
- Timeframe that the business commits to remain in California.
- Overall economic impact of the business.



Small businesses should certainly consider applying for CA Competes, since up to 25% of the tax credits are set aside for smaller businesses. Small businesses are defined as those with gross receipts of less than \$2 million in the previous taxable year.

As noted, the August 9 free CA Competes workshop will be held at Ventura City Hall, which is located at 501 Poli Street in Ventura. To register please go to: <https://www.eventbrite.com/e/ventura-area-go-biz-california-competes-tax-credit-workshop-tickets-26456852157>.

For a listing of a number of business assistance programs and organizations that are available to the Camarillo business community, please go to:

[http://www.cityofcamarillo.org/docs/Business%20Assist%20Programs%20-%20revised%20\(Camarillo\).pdf](http://www.cityofcamarillo.org/docs/Business%20Assist%20Programs%20-%20revised%20(Camarillo).pdf).