



Business Growth Incentives and Support:

Grow and Reimagine Your Manufacturing Business in Rhode Island

“Rhode Islanders' grit and determination and desire to work is stronger than ever, and we need to tap into it. Let's rebuild and reinvent the manufacturing industry in Rhode Island. Rhode Islanders are counting on us.” – Governor Gina M. Raimondo, State of the State Address 2017

Rhode Island's business climate helps manufacturers thrive. Unlike many states, Rhode Island has tackled structural fiscal issues such as the rising costs of pensions and Medicaid, saving taxpayers millions of dollars. Rhode Island also has taken strides to reduce unemployment insurance taxes, the corporate income tax, and the sales tax on energy for businesses. New initiatives will build on this solid foundation to support manufacturers in pursuing R&D, investing in new equipment, and expanding their workforce.

Tax Initiatives:

RI manufacturers of all corporate structures will have increased opportunity to invest in their business and hire needed talent:

- Manufacturing Investment Tax Credit: Provide a refundable tax credit on a competitive basis for businesses investing in new equipment
- Qualified Jobs Incentive Tax Credit: As a manufacturer, if you add 5 new jobs, you would be eligible to apply for refundable tax credits under this popular and powerful program

Support and Assistance Initiatives:

Manufacturers will have access to external expertise and support to develop new product lines and optimize their operations:

- Expanded Polaris MEP technical assistance: Offer technical expertise to help businesses develop sustainable growth, innovative technology strategies, and cost efficient operations
- Manufacturing Innovation Vouchers: Provide vouchers to manufacturers to support in-house R&D, helping companies take a product to the next level
- Innovation Center for Design and Manufacturing: Establish an “accelerator” to help entrepreneurs to scale up, taking a great idea from prototype to market