



PRESS RELEASE

City of Compton
Planning and Economic Development
205 S. Willowbrook Avenue
Compton, CA 90220

07/28/2016

FOR IMMEDIATE RELEASE

Subject:

AREA BUSINESSES ATTEND HOW TO APPLY FOR TAX CREDITS: GO-BIZ CALIFORNIA COMPETES WORKSHOP ON WEDNESDAY, JULY 27, 2016

Contact:

Dean L. Jones
Economic Development
(310 761-1474
DLJones@comptoncity.org

Over forty small, medium, and large businesses attended a how to access the California Competes Tax Credit FREE Workshop on Wednesday, July 27, 2016, at 10:00 am at the Douglas F. Dollarhide Community Center. The Governor's Office of Business and Economic Development (GO-Biz) representatives from Sacramento shared detailed information on how to save money on business taxes.

"The City of Compton strives to consistently deliver diverse business services vital to entrepreneurial activities in the expansion, retention, and attraction of quality goods and services for the Public who live, work, and play in the City," said Dean Jones, Sr. Economic Development Specialist. "The GO-Biz Workshop is a very effective tool to provide local businesses with the necessary resources to stay and grow their respective enterprise."

Governor Brown signed the California Competes Tax Credit in September of 2014, which allows the credit to offset the Alternative Minimum Tax (AMT). The California Competes Tax Program has approximately \$75 million in tax credits available for businesses that want to expand in or relocate to California. The application period for Fiscal Year 2016-2017 is;

July 25, 2016 – August 22, 2016
\$75 million available

January 2, 2017 – January 23, 2017
\$100 million available

March 6, 2017 – March 27, 2017
\$68.3 million available.

This workshop was supported and attended by representatives from the U.S. Small Business Administration, Assembly Member Mike Gibson, CA 64th Assembly District, State of CA Employment Development Department, L.A. County Supervisor Mark Ridley-Thomas, 2nd District, Los Angeles Economic Development Corporation (LAEDC), Compton Business Chamber of Commerce, and the Latino Chamber of Commerce of Compton. Also the State of CA had representation from the business permits section that provided key information on permit streamlining and contracting.

GO-Biz serves as California's Office for Business and Economic Development offers a range of services to business owners. Those services include attraction, retention and expansion services, site selection, permit streamlining, clearing of regulatory hurdles, small business assistance, international trade development, assistance with state government, important informational briefings and much more. For more information visit:
www.business.ca.gov