
Go-Biz Announces California Competes Tax Credit Application Period – And It Ends in Less Than One Month

By Michael J. Cataldo

On March 18, 2014, Go-Biz notified the public that it will only accept California Competes Credit applications for the current fiscal year between March 19, 2014 and April 14, 2014.

Go-Biz has released information to the public about the application process for the California Competes Credit (“CCC”).¹ According to its public notice (“Notice”),² Go-Biz will hold one application period for fiscal year 2013-2014 credit allocations, which will begin at 9 a.m. PST on March 19, 2014, and end on April 14, 2014 at 11:59 p.m. PST.³ All applications must be submitted online. Go-Biz will not accept paper applications absent advanced approval.

The Notice also announces that the CCC Committee hearing for review and approval of any CCC agreements entered into between Go-Biz and taxpayers for the 2013-2014 fiscal year will be held in Sacramento on June 19, 2014.⁴

Go-Biz has posted additional guidance to assist taxpayers in the CCC application process, including an application guide and worksheets to assist in determining the number of annual full-time employees, aggregate employee compensation, and aggregate investment package. These materials can be accessed at [this link](#) under Resources. Further details on the application process are expected through workshops to be held by Go-Biz at various locations throughout California between March 19, 2014 and April 1, 2014.

This material is not intended to constitute a complete analysis of all tax considerations Internal Revenue Service regulations generally provide that, for the purpose of avoiding United States federal tax penalties, a taxpayer may rely only on formal written opinions meeting specific regulatory requirements. This material



¹ See our Client Alerts of [December 4, 2013](#), and [February 11, 2014](#), for details about the CCC.

² The Notice can be accessed [at this link](#).

³ Go-Biz may allocate no more than \$30 million of CCC in the aggregate for the 2013-2014 fiscal year.

⁴ The Committee must approve any agreement entered into between Go-Biz and CCC applicants. These hearings are open to the public.

does not meet those requirements. Accordingly, this material was not intended or written to be used, and a taxpayer cannot use it, for the purpose of avoiding United States federal or other tax penalties or of promoting, marketing or recommending to another party any tax-related matters.

If you have any questions about the content of this alert, please contact the Pillsbury attorney with whom you regularly work, or the authors below.

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