



## Green Jobs Tax Credit revisions:

City of Tacoma | Community & Economic Development Department

Economic Development Committee

August 8, 2023

ITEM 2



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## Background & Purpose



- December 17, 2017 - City Council approved a Green Jobs Tax Credit in the amount of \$250
- Tacoma Green Jobs Tax Credit offers a reduction to B & O obligation of qualifying businesses for a period of five years
- June 13, 2023 - City Council adopted the Tacoma Green Economic Development Strategy
- Staff recommends a proposal to revise approved tax credit to better align with newly adopted strategy

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## Proposed Revision Outcomes

- Eliminate redundancy in current Code by deleting repetitive and overly broad definitions
- Increase the credit to \$1,000/year for 5 years
- Target the incentive towards industry sectors identified in the Green Economic Development Strategy
  - Clean energy
  - Green products
  - Industrial symbiosis
  - Maritime

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## NEXT STEPS

- Staff will present the revisions to the Government Performance and Finance Committee (GPFC) on October 3, 2023
- Staff will request that GPFC recommend the Green Jobs Tax Credit revisions be considered by the full Council with an effective date of January 1, 2024

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