

VERMONT EMPLOYMENT GROWTH INCENTIVE

NORMAL CALCULATION

NAICS: 518210
Activity Commencement Date: 1-Apr-15

INCENTIVE PERCENTAGE CALCULATION		
Pre-Incentive Net Fiscal Benefit for State: (As calculated by cost-benefit model)		\$531,544
(TIMES) Statutory Incentive Ratio	X	80%
(EQUALS) Post-Incentive Ratio C/B Net Fiscal Benefit:	=	\$425,235
(DIVIDED BY) Total Qualified Payroll Increase	÷	\$1,466,415
(EQUALS) Incentive Percentage	=	29.00%

PAYROLL AND BACKGROUND GROWTH CALCULATION							Totals
		Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	
Background Growth Rate:	4.59%	2014	2015	2016	2017	2018	
Base Payroll	\$637,827	\$1,048,006	\$1,405,316	\$1,773,345	\$2,152,416	\$2,314,749	
Incremental Qualifying Payroll		\$391,044	\$325,870	\$325,870	\$325,870	\$97,761	\$1,466,415
Incremental Background growth		\$29,291	\$30,637	\$32,044	\$33,515	\$35,054	\$160,541
Payroll to be incented		\$361,753	\$295,233	\$293,826	\$292,355	\$62,707	\$1,305,874

THEORETICAL INCENTIVE AMOUNT AND PAYOUT CALCULATION											
Year	Max. Incentive Amount	Number of Jobs	2015	2016	2017	2018	2019	2020	2021	2022	2023
			1	2	3	4	5	6	7	8	9
1 - 2014	\$104,908	12	\$6,994	\$20,982	\$20,982	\$20,982	\$20,982				
2 - 2015	\$85,618	10		\$14,270	\$17,124	\$17,124	\$17,124	\$17,124			
3 - 2016	\$85,210	10			\$14,202	\$17,042	\$17,042	\$17,042	\$17,042		
4 - 2017	\$84,783	10				\$14,130	\$16,957	\$16,957	\$16,957	\$16,957	
5 - 2018	\$18,185	3					\$3,031	\$3,637	\$3,637	\$3,637	\$3,637
Total	\$378,703	45									
Annual Sum of Incentives:			\$6,994	\$35,252	\$52,307	\$69,277	\$75,135	\$54,759	\$37,636	\$20,594	\$3,637
Cumulative Total			\$6,994	\$42,246	\$94,553	\$163,830	\$238,965	\$293,724	\$331,359	\$351,953	\$355,590

PERFORMANCE REQUIREMENTS BASED ON FINAL APPLICATION							<small>(BASE PAYROLL MUST BE MAINTAINED OR INCREASED EACH YEAR AND PAYROLL TARGET AND EITHER JOB OR CAPITAL TARGETS MUST BE MET BY DECEMBER 31 OF EACH YEAR TO EARN INCENTIVE)</small>				
	2015	2016	2017	2018	2019	Totals					
QUALIFYING PAYROLL	\$391,044	\$325,870	\$325,870	\$325,870	\$97,761	\$1,466,415					
QUALIFYING JOBS	12	10	10	10	3	45					
QUALIFYING CAPITAL INVESTMENT	\$0	\$0	\$0	\$0	\$0	\$0					

NET REVENUE BENEFIT TO STATE OF VERMONT (AFTER ALL COSTS, INCLUDING COST OF INCENTIVES): **\$212,590**

VERMONT EMPLOYMENT GROWTH INCENTIVE

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NAICS: **518210**
 Activity Commencement Date: **1-Apr-15**

INCENTIVE PERCENTAGE CALCULATION

Pre-Incentive Net Fiscal Benefit for State: (As calculated by cost-benefit model)		\$531,544	
(TIMES) Statutory Incentive Ratio	X	90%	(VS 80%)
(EQUALS) Post-Incentive Ratio C/B Net Fiscal Benefit:	=	\$478,390	
(DIVIDED BY) Total Qualified Payroll Increase	÷	\$1,466,415	
(EQUALS) Incentive Percentage	=	32.62%	(VS. 29%)

PAYROLL AND BACKGROUND GROWTH CALCULATION

		Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Totals
Background Growth Rate:	4.59%	2014	2015	2016	2017	2018	
Base Payroll	\$637,827	\$1,048,006	\$1,405,316	\$1,773,345	\$2,152,416	\$2,314,749	
Incremental Qualifying Payroll		\$391,044	\$325,870	\$325,870	\$325,870	\$97,761	\$1,466,415
Incremental Background growth		\$5,858	\$6,127	\$6,409	\$6,703	\$7,011	\$32,108 (20% OF NORMAL Background Growth)
Payroll to be incented		\$385,186	\$319,743	\$319,461	\$319,167	\$90,750	\$1,434,307

THEORETICAL INCENTIVE AMOUNT AND PAYOUT CALCULATION

Year	Max. Incentive Amount	Number of Jobs	2015 1	2016 2	2017 3	2018 4	2019 5	2020 6	2021 7	2022 8	2023 9
1 - 2014	\$125,659	12	\$6,994	\$25,132	\$25,132	\$25,132	\$25,132				
2 - 2015	\$104,310	10		\$14,270	\$20,862	\$20,862	\$20,862	\$20,862			
3 - 2016	\$104,218	10			\$14,202	\$20,844	\$20,844	\$20,844	\$20,844		
4 - 2017	\$104,122	10				\$14,130	\$20,824	\$20,824	\$20,824	\$20,824	
5 - 2018	\$29,605	3					\$3,031	\$5,921	\$5,921	\$5,921	\$5,921
Total	\$467,915	45									
Annual Sum of Incentives:			\$6,994	\$39,402	\$60,196	\$80,967	\$90,693	\$68,451	\$47,589	\$26,746	\$5,921
Cumulative Total			\$6,994	\$46,396	\$106,592	\$187,559	\$278,252	\$346,703	\$394,292	\$421,038	\$426,959 (Inc. \$71,369)

PERFORMANCE REQUIREMENTS BASED ON FINAL APPLICATION

(BASE PAYROLL MUST BE MAINTAINED OR INCREASED EACH YEAR AND PAYROLL TARGET AND EITHER JOB OR CAPITAL TARGETS MUST BE MET BY DECEMBER 31 OF EACH YEAR TO EARN INCENTIVE)

	2015	2016	2017	2018	2019	Totals
QUALIFYING PAYROLL	\$391,044	\$325,870	\$325,870	\$325,870	\$97,761	\$1,466,415
QUALIFYING JOBS	12	10	10	10	3	45
QUALIFYING CAPITAL INVESTMENT	\$0	\$0	\$0	\$0	\$0	\$0

NET REVENUE BENEFIT TO STATE OF VERMONT (AFTER ALL COSTS, INCLUDING COST OF INCENTIVES): **\$138,424** Decrease \$74,166

VERMONT EMPLOYMENT GROWTH INCENTIVE

SUBSECTION 5 (ECONOMICALLY DISADVANTAGED REGION)

UTILIZING 100% OF AVAILABLE NET REVENUE BENEFIT

NAICS:

518210

Activity Commencement Date:

1-Apr-15

INCENTIVE PERCENTAGE CALCULATION		
Pre-Incentive Net Fiscal Benefit for State: (As calculated by cost-benefit model)		\$531,544
(TIMES) Statutory Incentive Ratio	X	80%
(EQUALS) Post-Incentive Ratio C/B Net Fiscal Benefit:	=	\$425,235
(DIVIDED BY) Total Qualified Payroll Increase	÷	\$1,466,415
(EQUALS) Incentive Percentage	=	48.33%

Additional 19.33%

PAYROLL AND BACKGROUND GROWTH CALCULATION							
		Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Totals
	4.59%	2014	2015	2016	2017	2018	
Background Growth Rate:							
Base Payroll	\$637,827	\$1,048,006	\$1,405,316	\$1,773,345	\$2,152,416	\$2,314,749	
Incremental Qualifying Payroll		\$391,044	\$325,870	\$325,870	\$325,870	\$97,761	\$1,466,415
Incremental Background growth		\$29,291	\$30,637	\$32,044	\$33,515	\$35,054	\$160,541
Payroll to be incented		\$361,753	\$295,233	\$293,826	\$292,355	\$62,707	\$1,305,874

THEORETICAL INCENTIVE AMOUNT AND PAYOUT CALCULATION											
Year	Max. Incentive Amount	Number of Jobs	2015 1	2016 2	2017 3	2018 4	2019 5	2020 6	2021 7	2022 8	2023 9
1 - 2014	\$174,835	12	\$6,994	\$34,967	\$34,967	\$34,967	\$34,967				
2 - 2015	\$142,686	10		\$14,270	\$28,537	\$28,537	\$28,537	\$28,537			
3 - 2016	\$142,006	10			\$14,202	\$28,401	\$28,401	\$28,401	\$28,401		
4 - 2017	\$141,295	10				\$14,130	\$28,259	\$28,259	\$28,259	\$28,259	
5 - 2018	\$30,306	3					\$3,031	\$6,061	\$6,061	\$6,061	\$6,061
Total	\$631,129	45									
Annual Sum of Incentives:			\$6,994	\$49,237	\$77,706	\$106,036	\$123,196	\$91,259	\$62,722	\$34,320	\$6,061
Cumulative Total			\$6,994	\$56,231	\$133,937	\$239,973	\$363,168	\$454,427	\$517,149	\$551,469	\$557,530

Inc. \$201,940

PERFORMANCE REQUIREMENTS BASED ON FINAL APPLICATION							<small>(BASE PAYROLL MUST BE MAINTAINED OR INCREASED EACH YEAR AND PAYROLL TARGET AND EITHER JOB OR CAPITAL TARGETS MUST BE MET BY DECEMBER 31 OF EACH YEAR TO EARN INCENTIVE)</small>				
	2015	2016	2017	2018	2019	Totals					
QUALIFYING PAYROLL	\$391,044	\$325,870	\$325,870	\$325,870	\$97,761	\$1,466,415					
QUALIFYING JOBS	12	10	10	10	3	45					
QUALIFYING CAPITAL INVESTMENT	\$0	\$0	\$0	\$0	\$0	\$0					

NET REVENUE BENEFIT TO STATE OF VERMONT (AFTER ALL COSTS, INCLUDING COST OF INCENTIVES): **\$0** Decrease \$212,590