



Issue 5

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Dear Monika,

Summer officially began June 21st! Before you head out on your summer vacation or your weekend summer getaway, please take a moment to check out our technical blogs for the month of June (summarized below) and also see what is going on here at Miles Consulting!

This month there were some new developments with the California Competes Tax Credit Program and we share more about this with you below.

In addition, we discuss the business climate and taxes in the state of Texas, how California taxes relate to the World Cup, and the extension of the Internet Tax Freedom Act.

If you want to know more about any of the items in this month's e-newsletter or what we do at Miles Consulting, please [contact us](#).

All the best,
Monika Miles
Miles Consulting Group, Inc.



Hot News:

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California Competes Tax Credit Program

The California Competes Tax Credit is a new income tax credit for which companies submit applications to the state detailing increased investment in California. The submissions are vetted by a five members panel.



June 19th, a committee meeting was held in Sacramento to approve those who will receive their part of the first \$30 million in tax credit available for the fiscal year ending June 30th, 2014. A total of 31 companies received a share of the \$30 Million, out of almost 400 companies, requesting approximately \$500M in credits. Thus, the "winners" were truly an elite group.

Twenty-five percent of the \$30 million was allocated just for small business alone. The top three credit recipients in the small business category include CE&P Imperial Valley 1, LLC (Biofuel Manufacturing), Ultragenyx Pharmaceutical Inc. (R&D), and Iso Nano International LLC dba NanoCarbon LLC (High-Tech Fiber Design & Manufacturing).

The top winners in the large business industry were Samsung Semiconductor Inc. and Samsung Information Systems America Inc. (R&D), Petco Animal Supplies Inc. (Retail), and Amazon Fulfillment Services, Inc. (Retail Distribution).

Note that the new fiscal year for this credit begins July 1st and the total amount of credit allocated will jump up to \$150 million! We will blog more about the evaluation process next month. If you would like more information about any of the three new incentives here in California, please feel free to give us a call!

Focus on Texas

We've spent time recently blogging about changes in California. But, Miles Consulting also helps clients in other states. [Click here](#) to read more about the business climate, taxes, and credits and incentives available in the state of Texas.

California Taxes are like the World Cup

An upset can certainly happen in soccer. Sometimes in the blink of an eye - there's a lucky bounce or well directed header; sometimes a bad call by the referee, or sometimes just a crazy upset when you least expect it. On the World Cup stage, players are representing their

whole country and there is a great deal of passion in both a win and a loss.

In California tax policy, we too have winners and losers, and passion on various sides of an issue.

[Read more here about how we can help you be a winner!](#)

Internet Tax Freedom Act: Why it's important!

An interesting debate is playing out in our nation's capital. The House of Representatives recently passed an extension of the Internet Tax Freedom Act.

The legislation prohibits federal, state or local governments from taxing

Internet access. Congress first passed the Internet Tax Freedom Act in 1998. Renewing or perhaps permanently banning taxes on Internet access is a smart idea.

However, it appears that the US Senate may delay passing the Internet Tax Freedom Act extension until the house reviews discussion about the Marketplace Fairness Act.



[Click here to read more.](#)

What's Up at Miles Consulting?

Leadership:

Monika Miles has been elected President-Elect for the National Association of Women Business Owners (NAWBO) - Silicon Valley Chapter for the 2014-2015 term.

In addition, Eileen Perry has been elected President-Elect for the Accounting and Financial Women's Alliance - (AFWA) Silicon Valley Chapter for the 2014-2015 term.

Miles Consulting Group wishes them the best as they both prepare to lead these associations next year!

Educating:

This month, Eileen Perry attended a Multi-State sales and use tax training at UC Davis. It was an intense four day course that covered a variety of current issues on topics such as Amazon laws, Nexus, Software as a Service, and many more. Put her skills to the test and give us a call with your sales and use tax issues!

For more information, please call us at 408-266-2259.

About Miles Consulting

Miles Consulting Group is a professional services firm specializing in multi-state tax solutions. We address state and local tax issues for our clients, including general state tax consulting, nexus reviews, credits and incentives maximization, income tax and sales/use tax planning, and other special projects. We also specialize in credits and incentives, and tax benefits including the California Competes Credit, California Manufacturers' Exemption, and the former California Enterprise Zone benefits. For more information visit, www.milesconsultinggroup.com.

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