



Illinois
Department of Commerce
& Economic Opportunity

OFFICE OF BUSINESS DEVELOPMENT

JB Pritzker, Governor

Reimagining Energy and Vehicles in Illinois (REV Illinois) 2023 Annual Report

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1. Introduction

The Reimagining Energy and Vehicles in Illinois Act (“REV Illinois”) was signed into law in November 2021 with a primary focus on attracting electric vehicle and component parts manufacturers, as well as renewable energy manufacturers, to Illinois by offering a variety of tax credits and exemptions. REV Illinois is designed to attract investment statewide while providing maximum incentives for projects located in underserved areas or energy transition areas. REV Illinois is administered through the Illinois Department of Commerce and Economic Opportunity (the “Department”). This annual report is submitted pursuant to 20 ILCS 686/1/605-1025. The following report details REV program guidelines, legislative changes, and accomplishments for the calendar year 2023.

2. Eligibility Requirements and Legislative Updates

REV Illinois is designed to help Illinois solidify its position as a leader in manufacturing electric vehicles (EV), charging stations, batteries and renewable energy, along with all of the associated component parts. This comes at a heightened moment, when EV and renewable energy manufacturers, as well as their suppliers, are making decisions about where to locate in the United States and speed to market is a key driver of those decisions. REV Illinois gives Illinois a competitive advantage when combined with Illinois’ superior assets in workforce, location, infrastructure, logistics, and research and development. REV Illinois incentives will create thousands of high paying jobs throughout the state.

The bill authorizing REV Illinois (P.A. 102-669) was signed into law on November 16, 2021. Public Act 102-0700, signed into law on April 19, 2022, amended REV Illinois by expanding eligibility to include manufacturing of vehicles powered by hydrogen fuel cells or solar technology, battery recycling and reuse manufacturers, and battery raw materials refining service providers. Public Act 102-1112, signed into law on December 21, 2022, expanded REV eligibility for EV component parts manufacturers, improved the benefits for retained workers, permitted a one-time option to renew REV agreements, and allowed EV businesses with existing EDGE agreements the opportunity to transition into a REV agreement. In January 2023, the program was amended (P.A. 103-0009) again by lowering the minimum investment threshold for smaller EV supply chain companies. This amendment also increased the tax benefits for retained employees in all areas around the state, including underserved communities.

Targeted Industry and Parameters

REV Illinois targets companies that manufacture EVs and/or EV component parts (e.g., battery, cathode, and anode manufacturers), battery recycling and reuse manufacturers, battery raw materials refining service providers, and EV charging stations at various investment levels. EVs include vehicles exclusively powered by electricity and include electric cars, agricultural vehicles, and motorcycles. The definition of EVs also includes vehicles which are powered by hydrogen fuel cell or solar technology. In 2023, REV was expanded to include eligibility for renewable energy manufacturers whose primary function is to manufacture or assemble either equipment, systems, or products used to produce renewable or nuclear energy; or products used for energy conservation, storage, or grid efficiency purposes; or component parts for that equipment or those systems or products.

Project Investment Requirements for smaller projects (Tier I)

- **EV manufacturers, EV component part manufacturers, EV power supply equipment manufacturers, renewable energy manufacturers, battery recycling and reuse manufacturers, or battery raw materials refining service providers:** \$2.5M in capital investment and ≥ 50 new jobs or new jobs equivalent to 10%

of statewide baseline for taxpayer, whichever is less, within 4 years.

Project Investment Requirements for larger projects (Tier II)

- **EV and renewable energy manufacturer:** \$1.5B capital investment and ≥ 500 jobs within five years.
- **EV component parts manufacturer:** \$300M capital investment and ≥ 150 jobs within five years.
- **Current manufacturers converting existing manufacturing to EV, renewable energy, and EV components:** \$100M capital investment and ≥ 50 new jobs or new jobs equivalent to 10% of statewide baseline for taxpayer, whichever is less.

REV Illinois Credits for Income Tax Withholding

- 100% of income tax withholdings attributable to new or retained employees in underserved areas; and
- 75% of income tax withholdings attributable to new or retained employees in other areas.
- Length of Credit:
 - 15 years for Tier II projects
 - 10 years for Tier I projects

REV Illinois Credits for Training Costs

All projects are eligible for a credit up to 25% of eligible training costs:

- All projects are eligible for a credit up to 10% of training costs to train new or upskill retained employees.
- 15% for trainees who are recent Illinois graduates, certificate holders or credential recipients. Includes four-year public and private universities, community colleges, vocational/technical schools, Clean Jobs Workforce Network Program, and USDOL certified apprenticeship programs.

REV Illinois Tax Exemptions

Applies to Tier II businesses and projects:

- Exemption on retailers' occupation tax paid on building materials (5 years).
- Exemption on state utility tax for electricity and natural gas (10 years).
- Exemption on telecommunication excise tax and waives ICC administrative charge.

REV Illinois Construction Jobs Credit

- 50% of the amount of the incremental income tax attributable to the construction wages paid in connection with construction of the project facilities as a jobs credit for workers hired to construct the project.
 - 75% if the project is located in an underserved area or energy transition area.

Additional REV Illinois Benefits

- *Property Investment Credit:* Investment credit on qualified property (0.5%) for use in the year the property was put in service.
- *Property Tax Abatement:* Local jurisdictions may abate any portion of property taxes for a REV Illinois Project Site owned by EV, EV component part and EV power supply equipment manufacturers.
- *EV Permitting Task Force:* Creation of an EV Permitting Task Force to ensure permits for EV projects are streamlined and expedited including fee and staffing analysis provided by IEPA, IDNR, and IDOT.
- *Support with Infrastructure:* Coordinated initiative that permits Illinois Department of Transportation (IDOT) to prioritize road projects that directly assist with locating an EV facility and the project's infrastructure needs.
- *Buy Illinois:* Provides 20% price preference for EVs built in Illinois for state procurements of EVs.

Company Reporting Requirements

- Annual reporting on project deliverables includes information about hiring and employment levels, wage requirements and income tax withholding.
- Diversity reporting on workforce, board of directors, and vendors.
- Reporting on the maintenance of sexual harassment policies.
- Hiring plan and commitments to recruit and hire from underserved areas.
- Report on relationships with recycling facilities, if applicable.
- Green Certification requirement two years after agreement places in service

3. Competitor State Incentive Programs

REV Illinois and corresponding clean energy commitments, through the Climate and Equitable Jobs Act (CEJA), as well as superior infrastructure, workforce and other incentives, make Illinois highly competitive for clean energy projects. This table includes Business Development Incentives from across the United States that have a component similar to the benefits offered by REV Illinois. Illinois’ primary competitor states also offer incentives targeting the EV and renewables market including similar programs in California, Kentucky, Michigan, Pennsylvania, South Carolina, Tennessee and Virginia. Yet other states, have traditional programs ranging from tax credits, grants and financing focused on incentivizing advanced manufacturing expansions.

Competitor State	Title	Description	Incentive Type
Alabama	Alabama Jobs Act: Jobs Credit	The Alabama Jobs Act provide incentives to qualifying projects to stimulate job creation and capital investment. Cash rebate of up to 3% (or up to 4% if the project is located within a “targeted” or “jumpstart County”) annually of the previous year’s gross payroll only for Alabama residents for up to 10 years.	Tax Credits in Rebate
	Investment Credit	Investment Credit: Tax credit of up to 1.5% annually of the qualified investment for up to 10 years (or 15 if the project is located within a “targeted” or “jumpstart County”)	
Alaska	Commercial EVSE Rebate	The Chugach Electric Association (CEA) offers rebates to commercial customers for the purchase and installation of Level 2 EV chargers. Workplaces may receive up to \$5,000 per charger, with a maximum total rebate of \$15,000. This initiative encourages the	Rebate and Financing

	Tax Exempt Bonds	<p>installation of EV charging infrastructure in commercial settings.</p> <p>Businesses eligible for tax-exempt bonds include manufacturing businesses and non-profit organizations. Tax-exempt bonds of up to \$10 million can be issued to finance up to 100% of an eligible project.</p>	
Arizona	<p>Qualified Facility Tax Credit</p> <p>Quality Jobs Tax Credit</p>	<p>To promote the location and expansion of headquarters facilities or manufacturing facilities, including manufacturing-related research & development. Provides a refundable tax credit to taxpayers who are expanding or locating a Qualified Facility in Arizona.</p> <p>Tax credit offers up to \$9,000 of Arizona income or premium tax credits spread over a three-year period for each net new qualifying job (\$3,000 per year).</p>	Refundable Tax Credit
Arkansas	Arkplus	An income tax credit program that requires a minimum investment and minimum creation of new jobs for the project dependent on the incentive tier the project falls into.	Provides income tax credits of 10% of the total investment in a new or expansion project.
California	Clean Transportation Program (CTP) - Zero-Emission Vehicle Manufacturing Funding	The California Energy Commission (CEC) operates the Clean Transportation Program (CTP), which provides funding to support in-state manufacturing of zero-emission vehicles (ZEVs) and ZEV-related supply chains. The program aligns with California's goals of achieving zero-emission	Funding Support for Zero-Emission Vehicle Manufacturing

		transportation while fostering the growth of high-quality manufacturing jobs within the state.	
Colorado	Job Growth Incentive Tax Credit Strategic Fund Job Growth Incentives	An eight-year job creation incentive and provides a state income tax credit equal to 50% of the Federal Insurance Contributions Act (FICA). Up to \$6,500 for five years, grant.	Tax Credits
Connecticut	Manufacturing Machinery and Equipment Tax Exemption	This five-year, 100% property tax exemption is available for eligible machinery and equipment acquired and installed in a manufacturing or biotechnology facility.	100% property tax exemption
Delaware	Delaware Strategic Fund EDGE Grants New Economy Jobs Program/ New Business Facility Tax Credits	Division's primary funding source to support business retention and expansion through grants and low-interest loans to projects that grow the state's economy in a significant way. Matching grants to young Delaware small businesses through ongoing rounds of a competitive selection process. STEM-based companies can receive up to \$100,000 for eligible expenses, and other businesses can get up to \$50,000. Corporate income tax credits are \$500 for each qualified employee and \$500 for each \$100,000 of qualified investment with a minimum of \$200,000. If the facility is placed in service in a targeted area, the corporate income tax credits are increased to \$750 for each qualified employee and \$750 for each \$100,000 of	Grants, Tax Credits

		qualified investment.	
District of Columbia	AFV conversion and Infrastructure Tax Credit	\$10,000 per station located at a non-residential property that is also accessible to the public. The District also offers a tax credit for converting a conventional vehicle running on petroleum fuels to an AFV running on alternative fuels. The credit is for up to 50% of labor and equipment costs up to \$19,000 per vehicle.	Tax Credit
	DC Revenue Bond Program	Provides access to tax-exempt financing to help businesses and non-profit organizations renovate and build new construction. Non-profit organizations and manufacturing businesses locating within the District are generally eligible for the IRB program.	Financing
Florida	Capital Investment Tax Credit	Annual credit for up to 20 years, against the corporate income tax. Amount based on eligible capital costs. Located in designated high impact portions for various sectors. Create at least 100 new jobs; capital investment of at least \$25 million.	Income Tax Credit
Georgia	Quality Jobs Tax Credit	For companies creating jobs, to pay at least 10% above the average wage of the county in which they're located, they're considered "high-paying jobs," and you may qualify for an even higher jobs tax credit.	Investment and job creation
	Investment Tax Credit	Up to 8% tax credit to existing manufacturing or telecommunications facilities making at least \$100,000 investment.	

	Mega Project Tax Credit	Companies can claim up to \$5,250 per job per year tax credit for first five years and hire at least 1,900 net new employees, an invest \$450M.	
Hawaii	Enterprise Zones, and Hi-Cap Program	Loan Program, HI-CAP Program provides capital assistance to Hawaii's small businesses, start-ups and entrepreneurs	Tax Credit, Access to Capital
Idaho	Idaho Tax Reimbursement Incentive	The Tax Reimbursement Incentive (TRI) is a performance-based incentive featuring a tax credit of up to 30% for up to 15 years on new state tax revenues generated by companies seeking to expand in or relocate to Idaho by adding new, qualifying jobs.	Tax Credit
	Idaho Business Advantage	Business invests at least \$500,000 in new facilities and creates at least 10 jobs paying at least \$40,000 a year with benefits, you may qualify for a wide package of incentives, including tax credits, sales tax rebates, and property tax exemptions.	
	Idaho Opportunity Fund	Funds can be used for public infrastructure improvements to a new or existing facility. The fund is awarded at the discretion of the Director of Idaho Commerce.	
Indiana	EDGE	Credit based on percentage of expected increased tax withholdings generated by new jobs created. Create at least 50 new jobs; duration of credit not to exceed 20 years. No requirement for a minimum number of employees to be in Indiana.	Investment and job creation
Iowa	High Quality Jobs Program	Tax credits or direct financial assistance which includes loans, tax exemptions, and	Tax Credits

		refunds. Eligible businesses must meet certain wage threshold requirements; amount of tax incentives varies by investment amount in relation to the number of jobs created/retained.	
Kansas	Attracting Powerful Economic Expansion (APEX) Act	APEX, enacted in Kansas, targets for-profit companies investing \$1 billion or more in operations expansion or headquarters relocation, aligning with the state's Framework for Growth. The legislation offers various benefits, including investment tax credits, partial payroll rebates, training reimbursements, relocation reimbursements, and sales tax exemptions for qualifying firms and suppliers. However, participation in APEX excludes involvement in other Commerce-administered programs, subject to annual approval until December 31, 2023, and necessitates State Finance Council approval. Additionally, successful APEX projects trigger a 0.5% reduction in state corporate income tax for all Kansas businesses.	Investment Tax Credits
Kentucky	Kentucky Business Investment (KBI)	Manufacturing, non-retail service or technology activities, agribusiness, headquarters operations, hospital operations, coal severing and processing, alternative fuel, gasification, energy-efficient alternative fuels, renewable energy production, or carbon dioxide or hydrogen transmission pipelines.	Tax Credits and Other Incentives
Kentucky	Kentucky Business Investment	For manufacturing, non-retail service or technology activities, agribusiness, headquarters	Corporate Income Tax or LLET Credit

		operations, hospital operations, coal severing and processing, alternative fuel, gasification, energy-efficient alternative fuels, renewable energy production, or carbon dioxide or hydrogen with a minimum investment of \$100,000.	
Idaho	Idaho Tax Reimbursement Incentive Business Advantage Property Tax Exemptions	The Tax Reimbursement Incentive (TRI) is a performance-based incentive featuring a tax credit of up to 30% for up to 15 years on new state tax revenues generated by companies seeking to expand in or relocate to Idaho by adding new, qualifying jobs. If your business invests at least \$500,000 in new facilities and creates at least 10 jobs paying at least \$40,000 a year with benefits, you may qualify for a wide package of incentives, including tax credits, sales tax rebates, and property tax exemptions. Depending on the county, businesses investing at least \$500,000 in new or existing non-retail, commercial or industrial facilities, may qualify for a full or partial property tax exemption for up to five years.	Tax Credits, Tax Rebates, Property Tax Exemptions
Maine	Employment Tax Increment Financing	Receive a payment of up to 3.6% of the income of your new, well-compensated employees for 10 years, depending on your location.	Tax Credit
Maryland	Advantage Maryland (also known as MEDAAF)	A flexible and broad-based program, Advantage Maryland (also known as MEDAAF) funds conditional grants, loans and investments to assist economic development initiatives. Uses include business attraction and	Grants, Loans and Tax Credits

	<p>Job Creation Tax Credit</p> <p>Economic Development Opportunities Fund (Sunny Day)</p>	<p>retention, infrastructure support, brownfield redevelopment, arts and entertainment districts, daycare, revolving loan funds and local strategic planning.</p> <p>Businesses that create a minimum number of new full-time positions may be entitled to state income tax credits of up to \$3,000 per job or \$5,000 per job in a "revitalization area."</p> <p>Supports extraordinary economic development opportunities that create and retain employment as well as create significant capital investments.</p>	
Massachusetts	EDIP program	Provides discretionary state and local tax incentives to companies that commit to retaining and/or creating full-time jobs. At the state level, tax credits are awarded typically on a non-refundable and can offset up to 50% of a company's annual state income tax liability	Tax Credit
Michigan	Clean Energy Future	Offered through: Michigan Economic Development Corporation (MEDC) Nonrefundable Business Activity Tax Credit program includes manufacture and R&D for certified activities, Refundable Payroll Tax Credit. Renewable Energy Renaissance Zones.	Tax Credit
Minnesota	Greater Minnesota Job Expansion Program	Provides tax benefits to businesses located in Greater Minnesota that increase employment. Qualifying businesses that meet job-growth goals may receive sales	Tax Credit

		tax refunds for purchases made during a seven-year period.	
Mississippi	<p>Sales and Use Tax Exemption for Clean Energy Businesses</p> <p>Property Tax Exemption for Industrial Revenue Bond Financing</p> <p>Advantage Jobs Program</p>	<p>Clean Energy Initiative Incentives Program provides a sales and use tax exemption and other tax incentives to companies that manufacture systems or components used to generate clean, renewable or alternative energy and create at least 250 full-time jobs and invest a minimum of \$50 million in Mississippi.</p> <p>An exemption from property taxes on land, building and equipment is available and is valid for up to 10 years on property purchased with industrial revenue bond proceeds from bonds issued by the Mississippi Business Finance Corporation (MBFC) rebate of a percentage of Mississippi payroll to qualified employers for a period of up to 10 years. The average of all new jobs being created by the new or expanding business must meet the program's minimum average wage requirements</p>	Tax Exemptions, Property Tax Exemptions and Financing
Missouri	Missouri Works Program	Benefits are either the retention of State withholding tax or State tax credits. Minimum of 2 new jobs or retention of 50; paired with minimum new capital investment and wage thresholds.	Tax Credits
Montana	Montana Department of Revenue	Alternative Energy Investment Tax Credit. Property Tax Abatement for Production and Manufacturing Facilities.	Tax Credits
Nebraska	Imagine Nebraska	Credits earned are based on the number of Full Time Equivalent Employees (FTE's) that are added and the amount	Tax Credits

		of investment made at qualified locations in the state.	
Nevada	Standard Tax Abatements	GOED provides Standard Tax Abatements covering sales and use tax, personal property, modified business taxes, as well as a real property abatement for recycling	Tax Abatements
New Hampshire	The Economic Revitalization Zone Tax Credit	A short-term business tax credit for projects that improve infrastructure and create jobs in designated areas of a municipality	Tax Credits
New Jersey	Emerge	The Emerge Program, created under the Economic Recovery Act (ERA) of 2020, encourages economic development in Governor Murphy's priority sectors and in targeted communities across New Jersey. The program provides per-job tax credits to projects that invest private capital into the state and create new good-paying jobs (or retain a large number of good-paying jobs).	Tax Credits
New Mexico	LEDA	Administer grants to Local Governments (Municipality and/or County); to assist expanding or relocating businesses that are Qualified Entities that will stimulate economic development and produce public benefits pursuant to LEDA	Grant
New York	Excelsior Jobs Program	Five fully refundable tax credits against various New York taxes over a 10-year period. Job requirements vary by industry; anywhere from 5 new jobs for scientific research to 300 new jobs and \$6M investment for a larger firm.	Tax Credits
North Carolina	Job Development Investment Grant (JDIG)	A performance-based, discretionary incentive program that provides cash grants directly to new and	Grant

		expanding companies to help offset the cost of locating or expanding a facility in the state. The amount of the grant is based on a percentage of the personal income tax withholdings associated with the new jobs.	
North Dakota	North Dakota Department of Environmental Quality (NDDEQ)	Grants to help replace or retrofit medium- and heavy-duty vehicles with new alternative fuel vehicles (AFVs). Grants may cover up to 38% of project costs for non-government entities and up to 50% for grants to government entities	Grant
Ohio	Megaproject Grants	Megaproject Grants for eligible projects meeting specific criteria. Effective September 30, 2021, eligible projects must meet requirements such as unique sites, extremely robust utility service, and a technically skilled workforce. Additionally, the project's employees must be compensated at an average hourly wage of at least 300% of the federal minimum wage. Moreover, the project must either involve fixed-asset investments of at least \$1 billion or create \$75 million in employee payroll.	Financial Incentive for Large-scale Projects
Oklahoma	Alternative Fueling Infrastructure Tax Credit	The state provides a tax credit covering up to 45% of the cost to install commercial alternative fueling infrastructure, including EVSE.	Tax credit
Oregon	Oregon Business Expansion Program (BEP)	Incentive program is available to existing companies expanding operations in Oregon or new companies coming into the state. The Oregon Business Expansion Program (BEP) is a cash-based	Forgivable Loan, Income Tax Holiday, Property Tax Exemptions

	<p>Oregon Investment Advantage</p> <p>Strategic Investment Program (SIP)</p>	<p>incentive (forgivable loan) equivalent to the estimated increase in income tax revenue from the new hiring.</p> <p>Up-to-10-year income tax holiday, this program helps businesses start or locate new operations in many Oregon counties.</p> <p>Companies setting up operations in an eligible county can be certified as many as 10 consecutive times to annually deduct or subtract taxable income related to those operations, potentially eliminating any state business income tax liability for that period.</p> <p>Offers a 15-year property tax exemption on a portion of large capital investments. The program was created in the 1990s to induce large, capital-intensive facilities to locate and grow anywhere in Oregon.</p>	
Pennsylvania	Department of Community and Economic Development	Alternative and Clean Energy Program offers grants, loans and loan guarantees for facilities that manufacture alternative energy products and components, Solar Energy Incentives for manufacturing, wind and geothermal incentives.	Tax credits, loan and loan guarantees
Rhode Island	Qualified Jobs Incentive Tax Credit	Credits for new or relocated jobs from out of state. Annually, redeemable tax credits for up to 10 years. Credits can equal up to \$7,500 per job per year, depending on the wage level and other criteria. The minimum number of new jobs needed to qualify varies by industry and company	Tax Credits

		size but can be as few as 10.	
South Carolina	Battery Manufacturing Tax Incentive	South Carolina offers a tax incentive for battery manufacturing facilities that produce batteries for hybrid electric, fuel cell, or other motor vehicles certified by the South Carolina Energy Office. This incentive allows for a reduction of the taxable fair market value of manufacturing machinery and equipment purchased for use at a renewable energy manufacturing facility by 20% of the original cost. To qualify, the facility must invest at least \$100 million in the project and create at least 200 new full-time jobs with an average compensation level of 150% of the annual per capita income in South Carolina or the county where the facility is located, whichever is less. Additional restrictions apply.	Tax Incentive for Battery Manufacturing
South Dakota	Reinvestment Payment Program	The Reinvestment Payment Program provides reinvestment payments to projects in excess of \$20 million , or with equipment upgrades in excess of \$2 million. The awards are intended for projects that would not have occurred without the reinvestment payment. The program is a component of 2013's "Building South Dakota" legislation, which focuses on education, housing, infrastructure, local economic development efforts, and large and small project needs.	Grant
Tennessee	FastTrack Economic Development Fund/ Job Training Assistance Program	Grant provided to local communities to reimburse a company for eligible expenditures not covered by infrastructure or job training	Grant and Tax Credit

	Job Tax Credits	<p>grants. The grant can help offset expenses such as real property acquisition, new construction, and building retrofitting.</p> <p>Credit of \$4,500 per position to offset up to 50% of franchise and excise (F&E) any unused credit may be carried forward for up to 25 years.</p>	
Texas	Texas Enterprise Fund	Award based on average wage, hiring timeline and number of jobs created, subject to adjustment based total proposed capital investment. New jobs exceed 75 in urban areas or 25 in rural areas. Total average wage must meet or exceed average county wage.	Grant
Utah	Economic Development Tax Increment Financing (EDTIF)	A post-performance, refundable tax credit for up to 30% of new state revenues (sales, corporate, and withholding taxes paid to the state) over the life of the project (typically 5-10 years). The incentive is available to Utah companies and others seeking to relocate or expand operations to Utah.	Tax Credit
Vermont	<p>Vermont Employment Growth Incentive (VEGI)</p> <p>Corporate Tax Changes</p>	<p>Can provide a cash payment, based on the revenue return generated to the State by prospective qualifying job and payroll creation and capital investments, to businesses that have been authorized to earn the incentive and who then meet performance requirements.</p> <p>Effective in 2023, Vermont adopts single sales factor apportionment eliminating income tax consequences for building expansions and/or adding jobs for companies that</p>	Rebate, Tax Credit

		produce goods in Vermont and export them.	
Virginia	Green and Alternative Energy Job Creation Tax Credit	For taxable years beginning before January 1, 2025, the Green and Alternative Energy Job Creation Tax Credit allows a credit against the Virginia individual or corporate income tax for each new green job that pays an annual salary of at least \$50,000 that is created within the Commonwealth by the taxpayer. The amount of the annual credit for each new green job will be \$500 for each job with an annual salary of \$50,000 or more. Each taxpayer is allowed a credit for up to 350 new green jobs.	Tax Credit
Washington	Biofuel Producers Property Tax Exemptions	Property/leasehold tax exemption for manufacturers of biofuels. Manufacturers of alcohol fuel, biodiesel fuel, biodiesel feedstock, or wood biomass fuel.	
West Virginia	Manufacturing Investment Credit High-Tech Manufacturing Credit	A tax credit is allowed against up to 60% of corporate net income tax and based on qualified investment in eligible manufacturing property, with no new job creation required. Businesses that manufacture certain computers and peripheral equipment, electronic components or semiconductors and which create at least 20 new jobs within one year after placement of qualified investment into service, can receive a tax credit to offset 100% of the corporate net income tax, and personal income tax on certain pass through income for 20	Tax Credit

		consecutive years.	
Wisconsin	Business Development Tax Credit	Tax credit against Wisconsin tax liability. 50% if Eligible Employees' wages are greater than 400% of the federal minimum wage. The amount of Tax Credits awarded for job creation may equal up to 10% of the annual wages for Eligible Employees. Tax Credits may not be earned for wages over \$100,000 per year. Must meet capital investment requirements.	Tax Credit
Wyoming	New Market Tax Credits Bonding TIF Special Assessment Districts	Wyoming Business Council (WBC) is unable to loan or grant state funds directly to a private business or individual and all WBC loan programs require a partner member or institution (local EDO, community, commercial lender, etc.) to be involved.	Financing
Multi-State (Colorado, New Mexico, Utah, and Wyoming)	Western Interstate Hydrogen Hub	This bipartisan, interstate coalition between Colorado, New Mexico, Utah, and Wyoming has been developing a regional strategy for the safe, clean, and sustainable use of hydrogen that will help to meet the region's diverse energy needs and policy goals, including reducing greenhouse gas emissions, using a broad range of feedstock to develop hydrogen, ensuring economic competitiveness, and supporting communities on the front lines of the energy transition. Eight projects across the four-state region applied as WIH2 to be a hydrogen hub for the region.	

4. REV Program Summary

Part of the Department’s business development strategy involves meeting with EV and renewable energy manufacturers, EV component part manufacturers and EV charging companies to raise awareness and promote REV Illinois. Since 2022, the Electric Mobility and Innovation Director (e-Mobility Director) has been targeting potential companies to locate or expand their EV operations in Illinois. The Department, through its collaboration with local partners and shareholders, continues to see tremendous growth and interest in the industry, much in part to the success of the REV Illinois program. The Department remains actively engaged with a significant number of prospective companies in the electric vehicle and renewables sectors.

Calendar Year 2023	
REV Applications Submitted	14
REV Applications Approved	11
Executed REV Agreements	4
REV Tax Certificates Issued	Not applicable until January 1, 2025, per statute.

* Three (3) applications approved in 2023 had Agreements fully executed by the department in 2024 and therefore they are not included in the list below.

5. Executed Agreements Summary

The table below provides a brief overview of all fully executed REV Agreements for calendar year 2023.

Company	City	New Jobs/ Retained Jobs	Estimated Credit
Gotion, Inc.	Manteno	2,612 / 0	\$213,325,495
Manner Polymers	Mount Vernon	32 / 0	\$4,613,568
Microlink Devices Inc.	Niles	9 / 54	\$3,183,014
Prysmian Cables and Systems USA	Du Quoin	80 / 225	\$14,844,122

There have been no relevant modifications to this executed agreement.

A statement of progress nor wages paid to new and retained employees is not available for this project at this time. Wage data is reported upon reaching the Placed in Service date or the benchmark date of December 31, 2026; whichever comes first. During the Placed in Service period, companies are expected to engage in capital investment projects and build staff as described within the REV program agreement for each company.

6. Approved Agreements: Project Detail

The list below details the project scope for all fully executed REV agreements during the 2023 calendar year.

Gotion Inc. will establish its lithium-ion battery cell, module, pack and energy storage system integration manufacturing campus in Manteno. Gotion will create 150 Full-Time Employees by the Benchmark Date and 1,651 Full-Time Employees by December 31, 2029. The Company or its Affiliate, as applicable, anticipates creating an additional 961 new jobs for a total of 2,612 jobs created for the Project during the term of the Agreement.

Manner Polymers Inc., is a privately held company headquartered in McKinney, Texas. The company has increased its footprint to become one of the five largest flexible PVC compounders in North America. The company produces flexible PVC that is then sold to manufacturers that use it to create automotive wire for electric vehicles, contributing to the growth of the EV sector in Illinois. The project is an expansion of operations

into the Midwest. Manner Polymers' investment consists of the construction of a new 85,000-square-foot facility, the construction of a solar field, and machinery. The Project is expected to create 32 new full-time jobs in four years.

Microlink Devices Inc.'s core business is the design and manufacture of 111-V epitaxial material used in cellular phones and other wireless devices, and the design and manufacture of solar cells and solar sheets for a variety of applications, including unmanned aerial vehicles (UAVs), spacecraft, and terrestrial collectors. Microlink will make an investment to reconfigure and expand current facility operations. The investment will create nine new jobs while retaining 54 existing positions.

Prysmian Cables and Systems USA LLC manufactures a wide variety of products including items directly used for renewable energy transmission that result in increased grid efficiency and also includes electric vehicle chargers. Prysmian is making an investment to expand their existing Du Quoin facility to increase capacity specifically for the renewable energy market. The investment will result in an additional 125,000 square feet of manufacturing space and create 80 new full-time jobs while retaining 225 existing positions.

7. The Path Forward

In less than three years, the State of Illinois and our partners have catalyzed \$4.4 billion of investment through the REV Illinois program, a reflection of the Pritzker administration's tireless efforts to make Illinois the best state in the nation to do business. Thanks to REV Illinois, the State is positioned to be a powerhouse in clean tech industries for years to come, bringing quality jobs and revitalizing communities across the state, whether workers are building electric vehicles, grid efficiency products, or manufacturing green steel or sustainable aviation fuel.

Illinois emphasizes industries of the future with significant growth potential, pairing that with investments in the Midwest's number one workforce to foster sustainable, long-term economic success. This administration has placed Illinois communities that are at risk of being left behind by offshoring and disinvestment at the forefront of this vision.

REV Illinois' success proves that economic prosperity does not have to come at the expense of environmental sustainability – in fact, each REV win brings Illinois one step closer to meeting our ambitious climate goals.

Illinois' project pipeline continues to grow as a result of legislative improvements to REV and additional business attraction programs. In addition, REV Illinois can support the growth and expansion of manufacturers already in Illinois who are transitioning to new products to meet this demand. There has never been a better time for companies eligible for REV to be in Illinois.