



2023

# **IDAHO TAX REIMBURSEMENT INCENTIVE ANNUAL REPORT**







# TABLE OF CONTENTS

- 1** FROM THE DIRECTOR
- 2** WHAT IS THE IDAHO TAX REIMBURSEMENT INCENTIVE?
- 4** FY2023 TRI OVERVIEW
- 5** FY2023 ANNOUNCED TRI AWARDS
- 6** TRI SUMMARY TO DATE
- 7** TRI SUCCESS STORIES
- 9** FY2023 ESTIMATED IMPACT TO THE STATE
- 10** FY2023 ESTIMATED TAX CREDIT COMMITMENTS
- 10** FY2023 ESTIMATED COSTS AND BENEFITS
- 11** ACTUAL TRI IMPACT TO DATE
- 11** TRI PROJECTS JOB CREATION TO DATE
- 13** FINANCIAL STATEMENTS

## FROM THE DIRECTOR

As the Idaho Tax Reimbursement Incentive (TRI) program nears its 10th anniversary, it continues to drive investment, growth and job creation in the State.

The TRI benefit began July 1, 2014, enabling Idaho to be competitive nationally for expansion and relocation projects.

Idaho's TRI Program is a fiscally responsible incentive and post-performance in nature. This means benefits are earned only after jobs have been created and maintained, wages have been verified and all project commitments are met, thus ensuring program benefits go to Idaho residents and communities.

From FY2015 through FY2023, the Idaho Economic Advisory Council has approved 89 TRI projects. Once these projects are completed, their investments are estimated to create over 17,000 jobs across the state and pay over \$9.6 billion in new wages for Idaho residents. With an average project wage of over \$52,119, these new jobs are above the statewide average annual wage.

Five TRI projects, approved previously, were announced this fiscal year. The five announced projects will create nearly 3,000 new jobs in Idaho, with an estimated annual payroll of nearly \$2.5 billion. The average wage of these jobs is nearly \$72,800, well above the statewide average annual wage. The five projects are expected to have a total capital investment of over \$15.2 billion.

Last year, the largest investment in both the TRI program's and state's history was announced. Micron Technology announced plans to invest \$15 billion in Boise through the end of the decade to construct a new fab for leading-edge memory manufacturing.

Micron's investment, which is the largest single private investment in the state's history, will create approximately 2,000 direct jobs by the end of the decade and more than 15,000 indirect jobs.

Two Idaho Tax Reimbursement (TRI) projects were approved in FY2023. One was in a rural area and the other in an urban area. Similarly, one project is a company new to Idaho, and the other is an existing Idaho business.

When completed, these projects are projected to create nearly 600 jobs across the state with estimated annual payroll of over \$300 million in new wages for Idaho residents. With an average project wage of nearly \$52,500, these new jobs are above the statewide average annual wage. The capital investment for these projects is estimated at \$625 million.

Every TRI application is vetted thoroughly and consistently within Idaho Commerce and may be recommended by the Director for review and approval by the Idaho Economic Advisory Council (EAC).

Not every applicant is recommended by Idaho Commerce to EAC, and not every recommended application is approved by EAC. The evaluation process considers factors such as new jobs and wages and investment, including overall economic impact, workforce availability and contributions to the local and regional economy.

In this annual report, you will find a comprehensive update of the TRI program for FY2023 as well as the life of the program. Per statute, the results of the FY2023 program audit are included. This audit was conducted by an outside, independent auditor who reviewed the TRI program for compliance and accountability. The results of this year's audit were satisfactory and without exceptions or findings.

Idaho Commerce looks forward to continuing to utilize this important economic incentive responsibly to improve Idaho's economy for our businesses, communities and citizens across the state.



**TOM KEALEY**

Director, Idaho Commerce






# WHAT IS THE IDAHO TAX REIMBURSEMENT INCENTIVE?

The Idaho Tax Reimbursement Incentive (TRI) is a post-performance tool that enables qualifying companies to receive a refundable tax credit of up to 30% on state income, payroll and sales taxes for up to 15 years.


The incentive is available to any company, in any industry. Most importantly, it is available to both existing Idaho businesses looking to expand and businesses new to Idaho.

## TO QUALIFY


A company must complete an in-depth application and meet the following requirements to qualify for the TRI:




New jobs must be **full-time** (30 hours or more) and pay an average wage **equal to or greater than the average county wage**.




Demonstrate a **meaningful community match**.



Prove that the incentive is a critical factor in the company's decision to **expand in Idaho**.



Provide **significant economic impact** for the community and Idaho.



Create **20 new jobs in rural communities** (population of 25,000 or less) or **50 in urban areas**.

## SCORING AND EVALUATION

Idaho Commerce is responsible for the evaluation of TRI applications and has carefully designed controls to ensure the process is fair and applied consistently across all projects. Once a project is determined to meet the minimum qualifications of the TRI program, an economic impact analysis and scoring process begins based on a fixed mathematical formula to ensure each project is treated equitably. The initial project evaluation focuses on the following five criteria:



Quality of Jobs



Quantity of Jobs



Impact on Local Economy



Impact on State Economy



Impact on Industry

The project's initial score is then presented to an internal multi-disciplinary panel consisting of Idaho Commerce personnel who are not involved in the project. The panel reviews discretionary attributes that are unique to each project, which lends alternate perspectives that may positively or negatively impact the project score.

Scenarios that may result in positive discretionary points include a new company expanding in a community following the loss of a major employer, a strategic addition in a key industry sector or a significant capital investment that would create new infrastructure that could benefit other employers in the community.



Examples that may result in negative discretionary points include detriments to regional economies and industries or potential environmental concerns.

The overall project score is used to guide the term and percentage that the Director of Idaho Commerce recommends to the Idaho Economic Advisory Council (EAC). EAC may approve or reject the Director's recommendation or may request more information to make an informed decision. The council consists of eight politically and regionally balanced, Governor-appointed individuals from around the state who have diverse backgrounds in business and local government.

Each year, Idaho statute requires an independent audit of the TRI review and approval process, including the corresponding internal controls.

Additionally, Idaho Commerce is required to issue an annual report to the Governor and Idaho State Legislature on the overall activity of the program to reinforce public visibility and transparency of the TRI program.

## COMPANY REPORTING

Once approved for a TRI award, companies are required to report to Idaho Commerce annually and demonstrate they have fulfilled their job creation and wage commitments. If at any point those commitments are not honored, the company would not receive a tax credit in that particular year.



PHOTO COURTESY: AZEK



# FY2023 TRI OVERVIEW

During FY2023, two TRI projects were approved, one of which was in a rural area and the other in an urban area.

Similarly, one of the approved projects was a company new to Idaho, and the other was an existing Idaho business. When completed, these projects' investments are projected to create nearly 600 jobs across the state with estimated pay of over \$300 million in new wages for Idaho residents.

With an average project wage of over \$52,484, these new jobs are above the statewide average annual wage. These projects are expected to have a capital investment of \$625 million.

Additionally, five TRI projects, approved previously, were announced this fiscal year. These projects included Micron Technology's groundbreaking investment of \$15 billion in Boise that will create over 2,000 new jobs.

The five announced projects will create nearly 3,000 new jobs in Idaho, with an estimated payroll of nearly

\$2.5 billion. The average wage of these jobs is well above the statewide average annual wage at \$72,799. All five projects are expected to have a capital investment of over \$15.2 billion.

From FY2015 through FY2023, the Idaho Economic Advisory Council has approved 89 TRI projects.

Once the projects are completed, their investments are estimated to create over 17,000 jobs across the state and pay over \$9.6 billion in new wages for Idaho residents. With an average project wage of over \$52,119 these new jobs are above the statewide average annual wage.

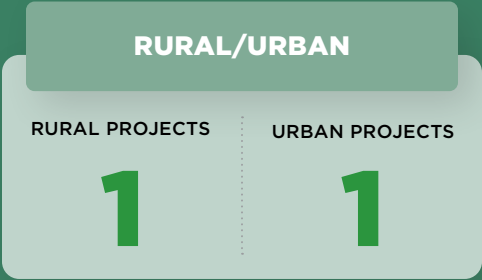
Of the 89 approved projects, 45 have been approved for businesses new to Idaho, while 44 have been to existing Idaho businesses. Furthermore, the awards have assisted both rural and urban communities, with 48 going to rural communities and 41 to urban communities.

The incentive supports companies across industries including, advanced manufacturing, aerospace, food production, software and technology, chemical processing, transportation and warehousing and distribution.

## FY2023 AWARDS\*

- Approved Projects: **2**
- Average Offer Percentage (%): **24**
- Average Approved Offer Term (Years): **12**
- Approved Project Jobs: **585**
- Average Project Wage: **\$52,484**
- Total Project Payroll: **\$309,285,912**
- Estimated Full-Term Direct State Tax Revenue: **\$38,679,983**
- Total Estimated Incentive Value to Business: **\$9,333,995**
- Gross Return on Reimbursement (ROI): **\$4 : \$1**
- Total Capital Investment: **\$625,000,000**

\*OVER TRI TERM



## ..... INDUSTRIES REPRESENTED .....



Food Production: **1**



Distribution: **1**



## FY2023 ANNOUNCED TRI AWARDS



### FY2023 ANNOUNCED TRI AWARDS\*



COMPANY	LOCATION	PERCENT AWARDED	TRI TERM (YEARS)	EST. JOB CREATION	EST. AVERAGE WAGES	EST. CAPITAL INVESTMENT
Clearwater Analytics	Ada County	30	15	500	\$107,906	\$500,000
FAMCO	Canyon County	16	8	130	\$47,325	\$23,000,000
Micron	Ada County	30	15	2,000	\$89,533	\$15,000,000,000
Northwest Fourslide	Nez Perce County	15	8	49	\$54,458	\$9,000,000
Suntado	Cassia County	26	13	104	\$64,773	\$123,000,000
<b>TOTAL/ AVERAGE</b>		<b>23</b>	<b>12</b>	<b>2,783</b>	<b>\$72,799</b>	<b>\$15,155,500,000</b>

\*OVER TRI TERM



PHOTO COURTESY: JST MANUFACTURING





## TRI SUMMARY TO DATE

### TRI PROGRAM PROJECTED SUMMARY FY2015-FY2023

Approved Projects: **89**

Average Offer Percentage (%): **22**

Average Approved Offer Term (Years): **10**

Approved Project Jobs: **17,197**

Average Project Wage: **\$52,119**

Total Project Payroll: **\$9.6B**

Estimated Full-Term Direct State Tax Revenue: **\$1.2B**

Total Estimated Incentive Value: **\$333,953,938**

Gross Return on Reimbursement (ROI): **\$7.33 : \$1**

Total Capital Investment: **\$19.5B**

#### RURAL/URBAN STATUS

RURAL  
PROJECTS

**48**

URBAN  
PROJECTS

**41**

#### EXISTING/NEW STATUS

EXISTING COMPANY  
PROJECTS

**44**

NEW COMPANY  
PROJECTS

**45**

### ..... INDUSTRIES REPRESENTED .....



Advanced  
Manufacturing: **33**



Aerospace: **5**



Food Production: **21**



Corporate Office and  
Shared Services: **9**



Software and  
Technology: **7**



Travel and  
Tourism: **2**



Education  
Services: **1**



Warehouse &  
Distribution: **6**



Transportation: **1**



Chemical  
Processing: **2**



Forging and  
Stamping: **1**



Mining: **1**

#### REGIONS

REGION 1 **16**

REGION 2 **3**

REGION 3 **40**

REGION 4 **16**

REGION 5 **6**

REGION 6 **0**

REGION 7 **8**

**TOTAL 89**

\*OVER TRI TERM

**TOTAL: 89**





## ECONOMIC ADVISORY COUNCIL

The Economic Advisory Council's (EAC) mission is to advise the Governor and Idaho Commerce on goals and objectives that further economic development within Idaho. The council consists of eight members, appointed by the Governor, with one member appointed from each of the state's seven economic development regions and one member appointed at-large.

Members serve three-year terms and can be reappointed. The council provides Tax Reimbursement Incentive (TRI) recommendations to the Idaho Commerce Director and recommendations to the Governor on applications for Community Development Block Grant (CDBG) and the Rural Community Investment Fund (RCIF). In addition, council members advise their regions on economic development opportunities and represent their regional interests to state government.

## FY2023 MEMBERS

**PAUL KIMMELL (CHAIR)** – REGION II, REGIONAL BUSINESS MANAGER, AVISTA CORPORATION

**JEREMY GRIMM (VICE CHAIR)** – REGION I, OWNER, WHISKEY ROCK PLANNING

**BRIAN WONDERLICH** – REGION III, GENERAL COUNSEL, BLUE CROSS OF IDAHO

**RANDY BAUSCHER** – REGION IV, OWNER, B&H FARMS

**FRED TITENSOR** – REGION V, PRESIDENT, VALLEY IMPLEMENT COMPANY

**JOHN RADFORD** – REGION VI, CITY COUNCIL, IDAHO FALLS

**VACANT** – REGION VII

**EVE KNUDTSEN** – AT LARGE, PRESIDENT, KNUDTSEN CHEVROLET

## TRI SUCCESS STORIES



### MICRON TECHNOLOGY

In September of 2022, Micron Technology announced the largest single private investment in the state's history, an investment of approximately \$15 billion through the end of the decade to construct a new fab for leading-edge memory manufacturing.

This investment will create approximately 2,000 direct jobs by the end of the decade, and more than 17,000 indirect jobs. This will be the first new memory manufacturing fab built in the U.S. in 20 years, ensuring the domestic supply of leading-edge memory required for critical market segments.

The announcement continues over 40 years of

commitment from the company in the state and its communities. Micron, which is the third largest private employer in Idaho and the fourth largest semiconductor manufacturer in the world, has been a staple in the state, calling Boise home since it was founded in 1978.

Micron has a long track record of not just providing high-paying jobs and economic development in the state, but also innovation, having filed more than 50,000 patents.

Throughout this project, the Business Attraction team worked tirelessly with other partners such as the Idaho Department of Environmental Quality, Boise Valley Economic Partnership, Ada County Highway District, Idaho Association of Commerce and Industry, Idaho Power, the City of Boise and the Idaho Workforce Development Council, among others.

**“Our new leading-edge memory manufacturing fab will fuel U.S. technology leadership, ensuring a reliable domestic supply of semiconductors that is critical to economic and national security,” Micron President and CEO Sanjay Mehrotra said. “We also**





PHOTO COURTESY: MICRON TECHNOLOGY

appreciate the support of Governor Little and his administration, Idaho state legislators, Mayor McLean and our partners at Idaho Power. We are proud of the positive impact this investment will have on the community and our more than 6,000 employees located in Boise, Micron's headquarters and the epicenter of our innovation for over 40 years."



## NORTHWEST FOURSLIDE

Northwest Fourslide has been making precision metal stampings and wire forms since 1979.

Northwest Fourslide builds custom tooling solutions and uses highly configurable stamping presses and forming machines to make complex metal parts for its customers. The company serves all industries with a specific emphasis on medical, defense, power distribution and precision test instrumentation.

The company recently made the decision to move its business to Idaho from Oregon. Among the top factors for their decision included affordability, low cost of living and a qualified and productive labor market.

**"The decision was multi-faceted, but topping the list was the degree to which Idahoans practice freedom," Northwest Fourslide Tooling Manager, Matt Mellinger said. "Affordability was another key component, both**

**for the business and for employees that will now have a pathway to home ownership with the lower cost of living and housing. Access to qualified and productive labor markets was also a huge deciding factor, but I think it took all three of these factors to drive the tough decision to move out of Oregon."**

The company was approved for an Idaho Tax Reimbursement (TRI) award in April of 2021 and will locate its new facility in Lewiston, Idaho, creating nearly 50 jobs with a capital expenditure of \$5 million over the TRI Term.



PHOTO COURTESY: NORTHWEST FOURSLIDE

**"Doing something new or different is always going to be tough, but it helps when you can see the prize at the end and know that it will be worth it," Mellinger said. "I cannot see us 20 years from now not being stronger with this move. We are excited about putting down new roots in a building we could afford due to lower land and labor prices. We have seen continued growth over the last five years and we need to build a team that will partner with us to keep making critical components for US goods and infrastructure."**

## SUNTADO

Milk is a staple of any fridge and is one of Idaho's top agricultural products. The one issue with milk? It does not seem to last long enough.

Suntado, a new aseptic dairy packaging plant, is working to solve that problem by creating state-of-the-art shelf-stable milk and alternative beverages.

The company is the brainchild of two long-time Magic Valley dairymen, Dirk Reitsma and Jesus



Hurtado, and the name is actually derived from Reitsma’s existing business — Sunrise Dairy and Jesus Hurtado’s last name.

Through using a higher pasteurization process, the milk is able to be stored for an extended shelf life of up to 120 days in a refrigerator, as opposed to just two to three weeks for normal milk.

The company was approved for a TRI award in February of 2022 and is expected to open its new facility in Burley in Spring 2024. This will create over 100 jobs with a capital expenditure of \$123 million.

**“We just cannot wait to start putting some product on the shelf,” Suntado CEO Jeff Williams said. “The city of Burley is very friendly — business friendly and ag friendly, and the whole Magic Valley is ag friendly. We are really excited by the fact that we have decided to stay home in Idaho.”**



## FY2023 ESTIMATED IMPACT TO THE STATE

In FY2023, the Idaho Economic Advisory Council approved two TRI projects. When completed, these projects’ investments are projected to create nearly 600 jobs across the state. With an average project wage of \$52,484, these new jobs are above the statewide average annual wage.

These projects will generate \$625 million in new payroll to the state, resulting in an estimated return of \$4 : \$1 to the State’s General Fund.

### FY2023 ESTIMATED IMPACT TO THE STATE\*

COMPANY	LOCATION	EST. JOB CREATION	EST. AVERAGE WAGES	EST. TOTAL PROJECT WAGES	EST. DIRECT STATE TAX REVENUE	EST. CAPITAL INVESTMENT
Project PNW	Caldwell	405	\$41,684	\$140,700,000	\$18,900,000	\$125,000,000
Project Purpose	Jerome	180	\$63,283	\$168,585,912	\$19,779,983	\$500,000,000
TOTAL/ AVERAGE		585	\$52,484	\$309,285,912	\$38,679,983	\$625,000,000

*\*OVER TRI TERM*



# FY2023 ESTIMATED TAX CREDIT COMMITMENTS

The average FY2023 TRI award was 24% over 12 years. At full term, the aggregated value of the TRI in FY2023 will total over \$9.3 million for both projects.

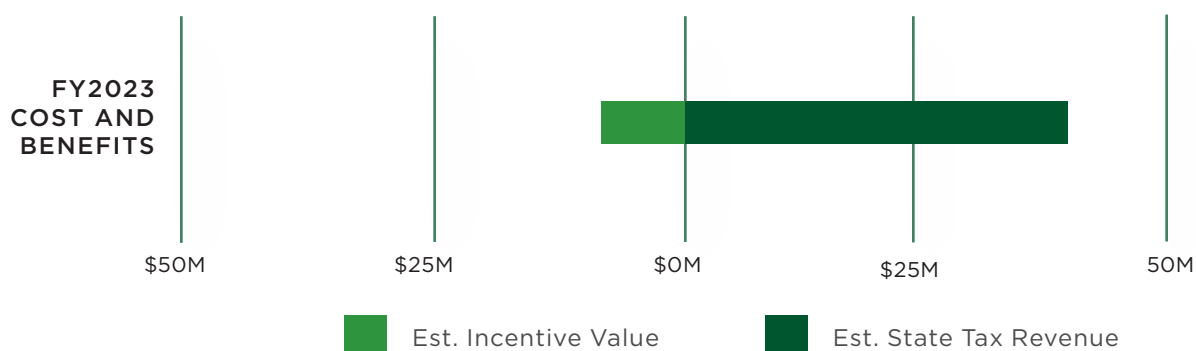
## FY2023 ESTIMATED TAX CREDIT COMMITMENTS\*

COMPANY	LOCATION	PERCENT AWARDED	TRI TERM (YEARS)	EST. INCENTIVE VALUE TO BUSINESS
Project PNW	Caldwell	18	9	\$3,400,000
Project Purpose	Jerome	30	15	\$5,933,995
TOTAL/AVERAGE		24	12	\$9,333,995

\*OVER TRI TERM

## FY2023 ESTIMATED COST AND BENEFITS

When fully implemented, the two projects approved in FY2023 are projected to generate an estimated \$38.7 million in new full-term direct state tax revenue at a cost of \$9.3 million in estimated tax credits to approved and performing companies.



## FY2023 ESTIMATED COSTS AND BENEFITS\*

COMPANY	LOCATION	EST. FULL-TERM DIRECT STATE TAX REVENUE	EST. INCENTIVE VALUE TO BUSINESS
Project PNW	Caldwell	\$18,900,000	\$3,400,000
Project Purpose	Jerome	\$19,779,983	\$5,933,995
TOTAL/AVERAGE		\$38,679,983	\$9,333,995

\*OVER TRI TERM



## ACTUAL TRI IMPACT TO DATE

Actual TRI Credits Requested in CY2023: **\$2,902,586**  
 Actual TRI Credits Issued in CY2023: **\$3,533,411**  
 Actual Credits Issued to Date: **\$14,666,440**  
 Companies Issued Credits to Date: **35**

Total Companies Requesting Incentive: **22**  
 Jobs Forecasted to Date: **5,278**  
 Actual Jobs Created to Date: **5,676**  
 Actual Average Wage: **\$54,482**

## TRI PROJECTS JOB CREATION TO DATE\*

Of the 89 approved projects since the program's inception, 46 incentivized companies have created jobs prior to December 6, 2023. The following companies have created jobs and/or began operations prior to the reporting period closing.

COMPANY	LOCATION	TRI %	TRI TERM (YRS)	PROJECTED JOBS	JOBS CREATED
Albertsons	Boise	30	15	300	331
AMFEC	Nampa	21	9	89	133
Amy's Kitchen	Pocatello	26	15	1,000	746
Artisan Labs	Twin Falls County	20	10	170	17
Autovol	Nampa	24	12	349	211
Aspen Skiing	Ketchum	16	3	57	33
ATC Manufacturing	Post Falls	20	8	225	59
AZEK	Boise	21	10	146	100
Biomedical Innovations	Bonner County	18	9	33	16
Capitol Distributing	Caldwell	24	12	265	185
Clearwater Analytics	Ada County	30	15	500	41
Critical Power	Post Falls	14	7	23	21
CXT Inc.	Emmett	21	9	85	76
Dow Chemical Company	Burley	24	9	21	31
EMSI	Moscow	30	15	527	126
Fabri-Kal	Burley	22	9	150	127
Gayle Manufacturing	Caldwell	20	6	105	53
Glanbia	Gooding	23	10	43	48
GoGo SqueeZ	Nampa	30	15	150	144
Guidant Financial	Boise Valley	20	10	102	34
Hearthside Food Solutions	Boise	25	10	80	181
Heartland RV	Nampa	20	10	275	255
Hilex Poly/Novolex	Jerome County	21	15	45	43
ICOM	Meridian	21	10	90	80
Idaho Milk Products	Jerome	22	9	27	132
Intrinsic Organics	Weiser	18	6	52	31
Jayco	Twin Falls	24	12	360	270
JST Manufacturing	Meridian	16	8	50	77



## TRI PROJECTS JOB CREATION TO DATE (CONTINUED)

COMPANY	LOCATION	TRI %	TRI TERM (YRS)	PROJECTED JOBS	JOBS CREATED
Kochava	Sandpoint	28	10	208	82
McCain	Burley	30	15	186	193
MetalQuest	Kootenai County	17	9	25	14
NewCold	Burley	25	12	68	88
Orgill, Inc.	Post Falls	26	10	138	164
Paylocity Corporation	Boise	28	15	551	347
PetIQ	Eagle	28	14	171	75
Production Technologies	Preston	13	7	93	47
Skywest	Boise	25	12	100	119
Lactalis	Nampa	17	8	75	93
True West Beef	Jerome County	28	14	520	32
Unitech Composites	Hayden	20	8	134	102
Verified First	Meridian	17	8	72	28
Vista Outdoor	Lewiston	28	14	137	137
Wilbur Ellis	Buhl	20	10	97	89
Wildwood Grilling	Sandpoint	14	7	21	40
Woodgrain Millwork	Fruitland, Emmett	22	10	91	292
ZoRoCo Packaging	Greenleaf	18	8	50	71

*\*Note: 43 of the 89 approved projects have not reported on their projects as of December 6, 2023.*

# Financial Statements

Idaho Reimbursement Incentive Act  
For the Year Ended June 30, 2023





November 30, 2023

Harris CPAs  
1120 S Rackham Way, Suite 100  
Meridian, Idaho 83642

This representation letter is provided in connection with your examination of the design and operating effectiveness of the Idaho Department of Commerce's internal controls related to the application and approval process associated with the Idaho Reimbursement Incentive Act, per sections 67-4737 through 67-4744, Idaho code, and the tax credits for the year ended June 30, 2023.

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement. An omission or misstatement that is monetarily small in amount could be considered material as a result of qualitative factors.

We confirm, to the best of our knowledge and belief, as of November 30, 2023, the following representations made to you during your engagement:

- 1) We have fulfilled our responsibilities, as set out in the terms of the engagement letter dated August 16, 2023.
- 2) We acknowledge our responsibility for the design, implementation, and maintenance of internal control relevant to the Idaho Reimbursement Incentive Act, whether due to fraud or error.
- 3) We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.
- 4) No events, including instances of noncompliance, have occurred subsequent to the reporting period end date and through the date of this letter that would require adjustment to or disclosure.
- 5) We are not aware of any pending or threatened litigation, claims, or assessments or unasserted claims or assessments.
- 6) We have provided you with:
  - a) Access to all information, of which we are aware, that is relevant to the preparation of the report, such as records, documentation, and other matters.
  - b) Additional information that you have requested from us for the purpose of the audit.
  - c) Unrestricted access to persons within the entity from whom you determined it necessary to obtain evidence as agreed upon in the terms of the engagement.
  - d) Minutes of the meetings of the Economic Advisory Council or summaries of actions of recent meetings for which minutes have not yet been prepared.
- 7) We have no knowledge of any fraud or suspected fraud that affects the entity and involves:
  - a) Management: or
  - b) Employees who have significant roles in internal control
- 8) We have no knowledge of instances of noncompliance or suspected noncompliance with provisions of laws, regulations, contracts, or grant agreements, or abuse, whose effects should be considered when preparing the evaluation.
- 9) We have made available to you all financial records and related data and all monitoring reports relevant to the engagement, if any, received from funding sources.
- 10) There have been no communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices.
- 11) We have a process to track the status of engagement findings and recommendations.
- 12) We have provided our views on reported findings, conclusions, and recommendations, as well as our planned corrective actions, for the report.
- 13) We are responsible for preparing and implementing a corrective action plan for each engagement finding.



Thomas F. Kealey (Dec 5, 2023 23:02 MST)

Tom Kealey  
Director  
Idaho Department of Commerce

## INDEPENDENT ACCOUNTANTS' REPORT

To the Director  
Idaho Department of Commerce  
Boise, Idaho

We have examined the effectiveness of the Idaho Department of Commerce's internal controls related to the application and approval process associated with the Idaho Reimbursement Incentive Act, per Idaho Code sections 67-4737 through 67-4744, and the tax credits granted for the year ended June 30, 2023. The Idaho Department of Commerce's management is responsible for the effectiveness of the internal controls and granting of the tax credits. Our responsibility is to express an opinion based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Idaho Department of Commerce's internal controls related to the application and approval process of the Idaho Reimbursement Incentive Act and tax credits granted are in accordance with the criteria, in all material respects. An examination involves performing procedures to obtain evidence about the Idaho Department of Commerce's internal controls related to the application and approval process of the Idaho Reimbursement Incentive Act and tax credits granted. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of the Idaho Department of Commerce's internal controls related to the application and approval process of the Idaho Reimbursement Incentive Act and tax credits granted, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

In our opinion, the effectiveness of the internal controls and processes related to the application and approval process associated with the Idaho Reimbursement Incentive Act for the year ended June 30, 2023 are operating in accordance with the Idaho Reimbursement Incentive Act, per Idaho Code sections 67-4737 through 67-4744, in all material respects.

*Harris CPAs*

Meridian, Idaho  
November 30, 2023





# IDAHO REIMBURSEMENT INCENTIVE ACT

## EXECUTIVE SUMMARY

### For the Year Ended June 30, 2023

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#### Background

During the 2014 legislative session, the Legislature of the State of Idaho adopted House Bill 546. The bill created Idaho Code Chapter 47, Title 67 sections 4737 through 4744 and shall be known and may be cited as the “Idaho Reimbursement Incentive Act.” For the purpose of this report, the Idaho Reimbursement Incentive Act will be referred to as the Tax Reimbursement Incentive (TRI). The TRI was created by the Legislature to be a performance-based tax reimbursement mechanism available to existing Idaho businesses and new businesses creating high-paying jobs in Idaho. The program will remain in effect until terminated or suspended by the Governor.

The Idaho Department of Commerce has been tasked with administering the TRI and is required to report to the Legislature on an annual basis. As part of the reporting requirement, the Department is required to have a third-party evaluation of the tax credits granted and the effectiveness of the Department’s internal controls.

#### Scope

As specified in Idaho Code 67-4737 through 67-4744, the scope of this program audit engagement includes:

1. Evaluate the effectiveness of the Department’s internal controls related to the Tax Reimbursement Incentive program.
2. Evaluate the tax credits that were granted during the state of Idaho’s fiscal year 2023 from July 1, 2022 through June 30, 2023 (FY2023).

For the fiscal year ended June 30, 2023, the Department has received approval from the Economic Advisory Council (EAC) to enter into 9 Tax Reimbursement Incentive Agreements. This report covers all approved TRI awards for FY2023. The Department continues to accept applications for the TRI program and may have entered into agreements subsequent to June 30, 2023; however, those agreements are beyond the scope of this report.

# **IDAHO REIMBURSEMENT INCENTIVE ACT**

## **EXECUTIVE SUMMARY (Continued)**

### **For the Year Ended June 30, 2023**

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#### **Methodology**

We evaluated the policies and procedures for the Department's internal control system related the Tax Reimbursement Incentive and provided suggestions based on our professional knowledge and any applicable best practices. Our evaluations of the internal control system included inquiries, observations, inspection and walk-throughs as deemed necessary to gain an understanding of the process.

Based on our understanding of the TRI processes and related internal controls our testing consisted of the following sections:

1. Completeness of the information gathered in the application process
2. The controls related to the Department of Commerce's evaluation of the TRI applications
3. The controls related to the Economic Advisory Council (EAC) evaluation of potential TRI applications
4. Completeness and accuracy of the Tax Reimbursement Incentive Agreements
5. Review of the applicant's annual reporting procedures and issuance of the Tax Credit Authorization Certificate

#### **Executive Summary Conclusion**

Based on the procedures performed, the Department appears to have adequate controls in place related to the Idaho Reimbursement Incentive Act. As of June 30, 2023, 81 Tax Credit Authorization Certificates for 28 applicants have been issued since the inception of the program.



# **IDAHO REIMBURSEMENT INCENTIVE ACT**

## **PROCESS NARRATIVE**

### **For the Year Ended June 30, 2023**

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#### **Idaho Department of Commerce Process Narrative**

The following information was provided by the Idaho Department of Commerce to provide the reader of this report with an understanding of the TRI process.

The TRI application process has been carefully designed to thoroughly process and review the TRI applications to ensure applications comply with the legal requirements set forth in Idaho Code. The process includes the following steps and controls:

To initiate an application, an Applicant enters the information in a secure, online application system. The system is designed to be user-friendly to ensure an application cannot be submitted without all required information, and includes templates to ensure consistent information is received so that all Applicants are evaluated based on the same standard.

The Department's Grants & Contracts Manager receives all TRI applications and reviews them for completeness and works closely with the Department's Business Attraction team if more information is required.

The Grants & Contracts Manager performs a search for the Applicant on the Idaho Secretary of State's website to identify any existing Idaho business presence in the state. Results are then saved in the application file.

The Department's Research Analyst plots the business location on a GIS map to identify and determine whether the Applicant's facility or planned facility is located in a rural or urban location. Results are saved in the application file. The Grants & Contracts Manager also analyzes the statement of dependency for completeness.

Once an application is complete, the Grants & Contracts Manager provides a complete application packet to key department personnel for scoring, economic impact analysis, and further review.

Completed applications undergo a thorough economic impact analysis, led by the Department's Research Analyst. The first of a two-part economic impact analysis requires each application be evaluated and scored on five criteria that encompass the potential benefits created by the application. The five required scoring criteria are:

1. The number of new Idaho jobs created.
2. The quality of the new Idaho jobs created.
3. The economic impact to the local community and region.
4. The economic impact to the industry sector in Idaho.
5. The economic impact to Idaho.

## **IDAHO REIMBURSEMENT INCENTIVE ACT**

### **PROCESS NARRATIVE (Continued)**

**For the Year Ended June 30, 2023**

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The scoring for these criteria are governed by fixed mathematical algorithms to ensure that each project is evaluated equitably.

The second part of the economic impact analysis acknowledges each project has unique attributes that must be addressed to fully evaluate the impact of the application. Often these attributes are discretionary in nature and include the impact on regional workforce, wages and employment, level of capital investment, and potential detriments to existing Idaho industry and environment.

To ensure the discretionary criteria are evaluated in a balanced forum, the Research Analyst convenes a TRI Discretionary Advisory Committee (TRIDAC). A TRIDAC is made up of rotating, cross-divisional Department staff that are subject matter experts for the applicable region, county and/or city but who are not directly associated with the proposed project. The TRIDAC is comprised of economic development specialists, international trade specialists, tourism development specialists, and community development specialists. The TRIDAC reviews and establishes the scoring applied to the discretionary criteria in the analysis.

Once the TRIDAC review is complete, a score is generated that establishes an acceptable range for a proposed incentive offer. The range is calculated using a standard matrix that is used for all application scoring. In addition, the proposed incentive range is evaluated and calibrated against past projects that are similar in industry, job creation, and average wage to maintain consistency and equality among the Applicants.

Once the scoring and economic impact analysis is complete, the Business Attraction team presents the project at a TRI staff meeting and proposes a TRI term and percentage to the Director. The team meeting is attended by the Director, Business Development & Operations Administrator, Business Attraction Manager, Business Attraction Specialists, Research Analyst, Grants & Contracts Analyst, Business Retention & Expansion Manager, and Grants & Contracts Manager. The team discusses the proposal and the Director determines a no more than recommended TRI term and percentage within the established incentive range. The Grants & Contracts Manager then issues a letter summarizing the proposed TRI term and percentage and the necessary steps remaining for the application to be presented before the Economic Advisory Council (EAC).

Once the TRI term and percentage is established and negotiations with the Applicant are finalized, the Research Analyst, using industry established modeling software, completes an economic impact analysis to establish the estimated annual tax revenue and other impacts to the state economy over the full term of the proposed project. This analysis is then included in the executive summary packet that is presented to the Economic Advisory Council for review.



## **IDAHO REIMBURSEMENT INCENTIVE ACT**

### **PROCESS NARRATIVE (Continued)**

#### **For the Year Ended June 30, 2023**

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To receive final approval, an application and the recommended TRI term and percentage must be approved by the Economic Advisory Council who typically meet on a monthly basis to review TRI projects. The Director, with the assistance of the Business Attraction team, is responsible for making the presentation to EAC. After hearing the recommendation, EAC can then take one of three actions: accept or reject the Director's recommendation, or request additional information in order to make a decision. If approved, the Director is then authorized to proceed and enter into a final agreement with the Applicant.

After EAC approval, the Grants & Contracts Manager enters into agreement negotiations with the company. A standard agreement, approved by the Department's Deputy Attorney General, is provided to the Applicant and any requested changes by the Applicant are evaluated by the Grants & Contracts Manager in consultation with the Department's Deputy Attorney General. Once a final agreement is negotiated, it is executed by the Company and the Director.

Annual reporting documents are sent to all Applicants with executed TRI agreements in the first quarter of each calendar year. Applicants that anticipate qualifying for a credit must file a full report with the Department by May 15 of each calendar year unless they have requested an income tax filing extension, in which case the report must be filed by October 15 of the calendar year.

Upon receipt of the Applicant's annual report, the Grants & Contracts Manager reviews the report for compliance and commences verification of the report contents with other subject matter experts within the Department. Applicant employee reports are requested from the Idaho Department of Labor (IDOL) and the contents are cross referenced with the list of new hires and reported wages submitted by the Applicant. A random sampling of 10% of all the Sales and Use tax receipts reported by the Applicant is requested from the Applicant. If the sampling contains errors, a larger sample is requested. For corporate income tax verification, the reported amounts are verified by an in person review of the Applicant tax return held at the Idaho State Tax Commission.

After verification of the report, the Grants & Contracts Manager creates a TRI checklist to determine compliance with the terms of the TRI agreement. The checklist is verified by the Director and staff. The Grants & Contracts Manager then calculates the tax credit amount based on the annual reporting and submits to the Director for final approval.

**IDAHO REIMBURSEMENT INCENTIVE ACT**  
**SUMMARY OF PROCEDURES, DEPARTMENT POLICIES, EVALUATIONS AND**  
**RECOMMENDATIONS**  
**For the Year Ended June 30, 2023**

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**Procedure 1: Completeness of the information gathered in the application process**

*Control(s) Tested:*

1. **The Department's staff reviews all TRI applications to ensure all required information is included.**

*Procedures:*

We evaluated the completeness of the 3 applications that have been approved by EAC as of June 30, 2023. Our evaluations included inquiries, observations, inspections and walk-throughs as deemed necessary. We reviewed Idaho Code 67-4737 through 67-4744, to determine the minimum required information to be obtained in the application process as outlined in section 67-4739, Idaho Code. As noted below:

1. A complete description of the proposed project and the economic benefit that will accrue to the state as a result of the project;
2. A description or explanation of whether the project will occur or how it will be altered if the tax credit application is denied by the council;
3. Proof of a community match;
4. An affidavit from the tax commission confirming that the applicant is in good standing in the state of Idaho and is not in unresolved arrears in the payment of any state tax or fee administered by the tax commission;
5. A detailed statement with an estimate of Idaho goods and services to be consumed or purchased by the applicant during the term;
6. Known or expected detriments to the state or existing industries in the state;
7. An anticipated project inception date and proposed schedule of progress;
8. Proposed performance requirements and measurements that must be met prior to issuance of the tax credit;
9. A detailed description of the proposed capital investment;
10. A detailed description of jobs to be created, an approximation of the number of such jobs to be created and the projected wages to be paid for such jobs; and
11. A detailed description of the estimated new state tax revenues to be generated by the project.



**IDAHO REIMBURSEMENT INCENTIVE ACT**  
**SUMMARY OF PROCEDURES, DEPARTMENT POLICIES, EVALUATIONS AND**  
**RECOMMENDATIONS (Continued)**  
**For the Year Ended June 30, 2023**

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The following documentation was reviewed to assess the completeness in our testing:

1. Idaho Code 67-4737 through 67-4744
2. Executive summary packet as presented to the EAC by the Department
3. Letter of intent to recommend to the applicant
4. Letter of community match commitment
5. Full TRI application, including a statement of dependency
6. Schedule of new jobs, inclusive of salary schedule
7. Schedule of estimated new State taxes
8. Certification of good standing by Idaho Tax Commission, if applicable

*Evaluation and Recommendations:*

Based on the procedures performed, it appears that the applications are being completed.

**IDAHO REIMBURSEMENT INCENTIVE ACT**  
**SUMMARY OF PROCEDURES, DEPARTMENT POLICIES, EVALUATIONS AND**  
**RECOMMENDATIONS (Continued)**  
**For the Year Ended June 30, 2023**

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**Procedure 2: Controls related to the Department of Commerce's evaluation of the TRI applications**

*Control(s) Tested:*

1. **The Director of the Idaho Department of Commerce provides the EAC with the Director's recommendation for approval of a TRI application.**

The Director's recommendation includes the proposed credit percentage and term length of the credit. The Director's executive summary package is provided to the EAC to assist in their evaluation of the project. The package includes all the information tested in Procedure 1, as well as financial and credit information on the Applicant, an executive summary and the Department's internal evaluation of the impacts of the project on the economy of the State of Idaho.

2. **The TRI staff at the Department of Commerce hold weekly meetings to evaluate the current/ongoing applications.**

The staff meetings are attended by key members of the TRI team including, the Director, Business Development & Operations Administrator, Business Attraction Manager, Business Attraction Specialists, Research Analyst, Grants & Contracts Analyst, Business Retention & Expansion Manager, and Grants & Contracts Manager. Items such as project scoring, economic impact models, company financial information and projected return on reimbursement are reviewed. For approximately the first six months of the program, and from time to time as needed, the meetings were also attended by the Department's assigned Deputy Attorney General.

*Procedures:*

1. We reviewed each of the 3 TRI recommendations by the Director and corresponding informational package provided to the Economic Advisory Council.
2. Inquired of key members of the TRI team.

*Evaluation and Recommendations:*

Based on the procedures performed, 3 of the TRI's were appropriately recommended by the Director. The Director's recommendations were accepted and approved for all 3 of the applicants by the EAC during the fiscal year ended June 30, 2023.

Based on our inquiry, the TRI update meetings appear to be conducted as designed.



**IDAHO REIMBURSEMENT INCENTIVE ACT**  
**SUMMARY OF PROCEDURES, DEPARTMENT POLICIES, EVALUATIONS AND**  
**RECOMMENDATIONS (Continued)**  
**For the Year Ended June 30, 2023**

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**Procedure 3: Controls and procedures related to the Economic Advisory Council (EAC) evaluation of potential TRI applications**

*Control(s) Tested:*

- 1. The Economic Advisory Council reviews and approves all TRI's prior to issuance by the Department.**

The EAC must approve all applications prior to the Department entering into an agreement with the applicant. Following the presentation of the applicant's information and recommendation by the Director, the EAC can vote to approve the TRI as it was recommended, reject the application, or request additional information prior to issuing a final decision.

- 2. If an EAC member has a conflict of interest, the conflict is disclosed and the EAC member(s) do not vote.**

In the event a member of the council has a conflict of interest on an application that is before the council, the member shall full disclose it to the council and abstain from any vote on the application.

- 3. The EAC members are appropriately appointed.**

67-4704, Idaho Code. Economic advisory council -- Appointment of members -- Qualifications. There shall be an economic advisory council to advise the Department in the preparation and execution of plans, projects and programs in the furtherance of the power and duties conferred by section 67-4703, Idaho Code. The director shall consult, confer and advise with the advisory council in connection with all decisions concerning the administration and development of such plans, projects and programs. The approval of the advisory council shall be a condition precedent to the undertaking of action in the implementation of such plans, projects and programs by the Department. The advisory council shall consist of eight (8) persons, who shall be appointed by and serve at the pleasure of the Governor, and who shall serve for three (3) year terms. They shall serve and shall be compensated as provided by section 59-509(n), Idaho Code. One (1) person shall be appointed to represent each of the seven (7) planning regions of the state, of which the appointee shall be a resident, and one (1) member shall serve in a statewide capacity. No more than five (5) members of the economic advisory council shall be from any one (1) political party.

**IDAHO REIMBURSEMENT INCENTIVE ACT**  
**SUMMARY OF PROCEDURES, DEPARTMENT POLICIES, EVALUATIONS AND**  
**RECOMMENDATIONS (Continued)**  
**For the Year Ended June 30, 2023**

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*Procedures:*

1. Reviewed the EAC minutes to ensure that the TRI applications and recommendations were properly approved by the EAC.
2. Reviewed the signed EAC annual ethical responsibility statements. Inquired of key members of the TRI staff to identify any known conflict of interest with EAC members.
3. Reviewed the EAC membership roster to ensure that the provisions section 67-4704, Idaho Code were being appropriately followed concerning the political and geographic makeup of the EAC membership.

*Evaluation and Recommendations:*

Based on the testing performed, there were no exceptions identified in the controls related to the EAC. Considerable discussion appears to occur on each application and the EAC appears to function as an effective oversight body.

Based on our review of the EAC roster, the requirements to have no more than five (5) members of anyone political party and representation from the seven (7) planning regions, plus one at-large seat are being followed.

As of June 30, 2023, 6 of the 8 EAC members have signed ethical responsibility statements. The 2 EAC members without signed ethical responsibility statements were appointed during FY23, and these forms were outstanding as of November 30, 2023. We recommend that all ethical responsibility statements be signed during each fiscal year for which the members serve on the EAC. Additionally, we recommend that a historical repository be maintained to store all signed statements.

One conflict of interest was identified by an EAC member during the fiscal year ended June 30, 2023, and this member appropriately recused them-self from voting on the project.



**IDAHO REIMBURSEMENT INCENTIVE ACT**  
**SUMMARY OF PROCEDURES, DEPARTMENT POLICIES, EVALUATIONS AND**  
**RECOMMENDATIONS (Continued)**  
**For the Year Ended June 30, 2023**

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**Procedure 4: Completeness and accuracy of Tax Reimbursement Incentive Agreement**

*Control(s) Tested:*

1. TRI agreements are reviewed by Department staff to ensure the minimum information required is included and complete and accurate.

*Procedures:*

We reviewed Idaho Code 67-4737 through 67-4744, to determine the minimum required information to be included in the agreement. We evaluated the completeness and accuracy of the finalized applicant agreements for the TRI's that have been approved by EAC, as of June 30, 2023. Our evaluations included inquiries, observations and inspection as deemed necessary.

We reviewed the agreement letters for the following minimum terms:

1. The term of the agreement which in no case shall exceed fifteen (15) years;
2. The projected new state revenues to be generated during the term of the project;
3. The method and recordkeeping requirements to be used by the applicant to determine the new state revenue paid by the applicant. The approved tax credit percentage applied to new state revenue each year the applicant is entitled to receive the reimbursements during the term of the project;
4. The projected new jobs;
5. The terms and conditions of any and all requirements and measurements that must be met prior to the issuance of a tax credit authorization;
6. The agreed upon and necessary proof of compliance required prior to tax credit issuance. Proof of compliance provided by the applicant must be adequate to demonstrate to the director that all requirements and measurements have been met for the applicant to receive the tax credit;
7. The consequences of default by the applicant;
8. The period to be used to determine the taxes paid at the date of application;
9. Identification of any individual or entity included within the application that is entitled to a rebate pursuant to section 63-3641 or 63-4408, Idaho Code, or is required to obtain a separate seller's permit pursuant to chapter 36, title 63, Idaho Code;
10. The federal employer identification and social security number for each individual or entity included within the definition of business entity and that is included within the filing of the application; and
11. Identification of the individual or entity that is or will be claiming the refundable credit.

**IDAHO REIMBURSEMENT INCENTIVE ACT**  
**SUMMARY OF PROCEDURES, DEPARTMENT POLICIES, EVALUATIONS AND**  
**RECOMMENDATIONS (Continued)**  
**For the Year Ended June 30, 2023**

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*Evaluation and Recommendations:*

It was noted during our testing that of the 3 approved TRI's as of June 30, 2023, 1 final agreement had been signed as the date of this report. Per our inquiry of the Department, all approved FY2023 applications are still considered valid and the other 2 final agreements have not been signed due to ongoing negotiations or are pending Applicant choice of Idaho as a location. The open agreements appear reasonable based on timing of the awards.

For FY2020, 9 of the 12 applicants had agreements that had not been signed as of June 30, 2020. As of June 30, 2023, 4 had yet to sign the agreements, and the other 8 had signed agreements.

For FY2021, 6 of the 14 applicants had agreements that had not been signed as of June 30, 2021. As of June 30, 2023, 4 were withdrawn from the program, and the other 10 had signed agreements.

For FY2022, 8 of the 9 applicants had agreements that had not been signed as of June 30, 2022. As of June 30, 2023, 3 had yet to sign the agreements, and the other 6 had signed agreements.

Based on the testing performed, the signed agreements include the minimum required information.



**IDAHO REIMBURSEMENT INCENTIVE ACT**  
**SUMMARY OF PROCEDURES, DEPARTMENT POLICIES, EVALUATIONS AND**  
**RECOMMENDATIONS (Continued)**  
**For the Year Ended June 30, 2023**

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**Procedure 5: Review and evaluate the applicant's annual reporting procedures and issuance of the Tax Credit Authorization Certificate**

*Control(s) Tested:*

1. **The Director and appropriate Department staff review the required annual reporting by the applicant and determine compliance with the terms of the fully executed TRI agreement**
2. **The Director approves or denies issuance of the tax reimbursement**

Background: Annually as outlined in the terms of the TRI agreement and as outlined in Idaho Code 67-4737 through 67-4744 applicants are required to provide certain key information to the Department to allow the Director to fully evaluate compliance with the agreement and either issue or deny the tax reimbursement for that year.

*Procedure:*

We reviewed the submitted annual reporting for the following documentation:

1. Supporting documentation of the new state revenues from the applicant's new project that were paid during the preceding calendar year;
2. Supporting documentation of the new jobs that were created during the preceding calendar year;
3. Known or expected detriments to the state or existing industries in the state;
4. A document that expressly directs and authorizes the tax commission and department of labor to allow the department access to the applicant's returns and other information that may be necessary to verify or otherwise confirm the declared new state revenues;
5. An affidavit from the tax commission confirming that the applicant is in good standing in the state of Idaho and is not in unresolved arrears in the payment of any state tax or fee administered by the tax commission;
6. Identification of any individual or entity included within the application that is entitled to a rebate pursuant to section 63-3641 or 63-4408, Idaho Code, or is required to obtain a separate seller's permit pursuant to chapter 36, title 63, Idaho Code; and
7. Supporting documentation that the business entity has satisfied the measurements and requirements outlined in the agreement.

We verified the mathematical accuracy of the calculations made by the department to get to the final tax credit authorization. We also recalculated the factors by which eligibility to receive the credit were determined.

**IDAHO REIMBURSEMENT INCENTIVE ACT**  
**SUMMARY OF PROCEDURES, DEPARTMENT POLICIES, EVALUATIONS AND**  
**RECOMMENDATIONS (Continued)**  
**For the Year Ended June 30, 2023**

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*Evaluation and Recommendations:*

For the 2022 Tax Year:

As of June 30, 2023, 39 annual reports were due from approved applicants with executed agreements, for the 2022 tax year for the Department to review, of which 28 reports had been received, and 11 had been extended. Of the 28 received, 16 provided narrative reports as they did not qualify in the current reporting period for a credit. 12 were full reports, and as of June 30, 2023, 12 tax credit authorization certificates had been issued for the 2023 fiscal year. Based on the testing procedures performed, the annual reports for which credit was issued were in compliance with the requirements as outlined by Idaho Code 67-4737 through 67-4744.





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