Report to the Pennsylvania General Assembly

on the Research and Development (R&D) Tax Credit

The Pennsylvania Department of Revenue

Bureau of Research

March 13, 2015
The Pennsylvania R&D Tax Credit Statute

On May 7, 1997, Act 7 of 1997 created the Pennsylvania research and development (R&D) tax credit. The R&D tax credit provision became Article XVII-B of the Tax Reform Code of 1971 (TRC). The intent of the R&D tax credit was to encourage taxpayers to increase R&D expenditures within the Commonwealth in order to enhance economic growth. The terms and concepts used in the calculation of the Commonwealth’s R&D tax credit are based on the federal government’s R&D tax credit definitions for qualified research expense.¹

For R&D tax credits awarded between December 1997 and December 2003, Act 7 of 1997 authorized the Department of Revenue (Department) to approve up to $15 million in total tax credits per fiscal year. Additionally, $3 million of the $15 million was set aside for “small” businesses, where a “small business” is defined as a “for-profit corporation, limited liability company, partnership or proprietorship with net book value of assets totaling...less than five million dollars ($5,000,000).”

Over the years, several changes have been made to the R&D tax credit statute. Table 1 lists all of the acts that have changed the R&D tax credit statute, along with the applicable award years, the overall tax credit cap and the “small” business set aside.

<table>
<thead>
<tr>
<th>Legislation</th>
<th>Award Years</th>
<th>Total Tax Credit Cap</th>
<th>Small Business Set Aside</th>
</tr>
</thead>
<tbody>
<tr>
<td>Act 7 of 1997</td>
<td>1997 - 2003</td>
<td>$15.0 million</td>
<td>$3.0 million</td>
</tr>
<tr>
<td>Act 46 of 2003</td>
<td>2004 - 2005</td>
<td>$30.0 million</td>
<td>$6.0 million</td>
</tr>
<tr>
<td>Act 116 of 2006</td>
<td>2006 - 2008</td>
<td>$40.0 million</td>
<td>$8.0 million</td>
</tr>
<tr>
<td>Act 48 of 2009</td>
<td>2009</td>
<td>$20.0 million</td>
<td>$4.0 million</td>
</tr>
<tr>
<td>Act 48 of 2009</td>
<td>2010</td>
<td>$18.0 million</td>
<td>$3.6 million</td>
</tr>
<tr>
<td>Act 26 of 2011²</td>
<td>2011 - 2016</td>
<td>$55.0 million</td>
<td>$11.0 million</td>
</tr>
<tr>
<td>Act 85 of 2012³</td>
<td>Sunset Date Repealed</td>
<td>Unchanged</td>
<td>Unchanged</td>
</tr>
</tbody>
</table>

One of the more noteworthy features of the R&D tax credit program is the ability for R&D tax credit recipients to sell unused tax credits to other taxpayers. Act 46 of 2003 allowed R&D tax credit recipients to apply to the Department of Community and Economic Development (DCED) to sell or assign an R&D tax credit if there has been no claim for allowance filed within one year from the date that the Department approved

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² The prior sunset date was established by Act 116 of 2006.
³ Act 85 of 2012 repealed the sunset date for the R&D tax credit.
the credit. According to Act 48 of 2009, for R&D tax credits awarded in December 2009 and forward, the one year holding period is no longer in effect; credits awarded in 2009 and forward can be sold immediately. The purchaser or assignee must still use the newly obtained R&D tax credit in the taxable year in which the purchase or assignment of the credit is made. The purchased or assigned R&D credit cannot be used to offset more than 75 percent of a tax liability for a taxable year. The purchased or assigned credit cannot be carried over, carried back, resold or refunded. The provision to sell or assign unused R&D tax credits applies to credits awarded in December 2003 and forward, but the initial sale or assignment could not take place until at least December 2004.

The R&D tax credit may be claimed against the following taxes: the capital stock and franchise tax (CSFT), the corporate net income tax (CNIT) and the personal income tax (PIT). Taxpayers claiming the credit against any of these taxes may not reduce their tax liability for taxable years 2004 and earlier by more than 50 percent. Act 46 of 2003 eliminated this provision starting with tax year 2005; a taxpayer is able to use the awarded R&D tax credit to reduce a given tax liability by up to 100 percent. Taxpayers awarded R&D tax credits by the Department may carry over and apply any unused tax credit for up to fifteen (15) succeeding taxable years.

The Pennsylvania R&D tax credit, which is calculated using the increase over the taxpayer’s base year research expenses for qualified R&D conducted within Pennsylvania, originally generated a tentative credit at the rate of 10 percent. However, Act 116 of 2006 increased the rate at which the tentative R&D tax credit is calculated to 20 percent for small businesses only beginning with the credit awarded in December 2006 and forward.

Taxpayers must submit an application to the Department by September 15th to apply for the R&D tax credit. The credit is for qualified Pennsylvania research expenditures made in the taxable year ending in the prior calendar year. The Department has until December 15th to notify taxpayers of their approved tax credit amount.

**Major R&D Tax Credit Provisions in Act 46 of 2003**

Act 46 of 2003 mandated that the Department report to the General Assembly the names of all taxpayers awarded R&D tax credits in each year starting in 2004 and for each year thereafter. Appendix A at the end of this report lists the names of each taxpayer receiving the R&D tax credit from the Department in December 2012, 2013 and 2014, along with the amount of credit received and utilized. In an effort to control the size of the document, this report will only list the names of taxpayers who have received the R&D tax credit in the current year and the two preceding years. Reports from earlier years will still be available that retain information on earlier years.

The other major change in the R&D tax credit program made by Act 46 of 2003 was the creation of the R&D Tax Credit Assignment Program. The program, which is primarily administered by DCED, permits taxpayers with unused R&D tax credits to sell them for cash to other taxpayers who can use them. The goal of the program is to “assist the growth and development of technology-oriented businesses, particularly small start-up technology businesses.” These small start-up firms, which often do not have significant tax liabilities in their early years, receive cash for their unused R&D tax credits. The purchasers of the unused R&D tax credits are then able to partially offset their own tax liabilities with the unused credits.

The earliest that unused R&D tax credits could be sold was December 2004, for credits awarded by the Department in December 2003. Taxpayers can only sell unused amounts of tax credits that exceed any

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5 “Unused R&D tax credits” means that the taxpayer has not applied the tax credits against a specific tax year liability. Further, the taxpayer cannot sell the tax credit if it has any unpaid liabilities against which the tax credit could be used.
collectible tax liability against which the credit may be offset. S Corporations may not apply to sell or assign any credit that has been passed-through to its shareholders. In order to sell an unused credit, the taxpayer must file an application with DCED. The application identifies the seller and the R&D tax credit that it intends to sell, along with the buyer and the amount for which the credit is being sold or assigned.

The buyer of the unused R&D tax credit can use it to offset up to 75 percent of a qualified tax liability in a tax year. The buyer cannot carry forward, carry back, get a refund for or reassign the purchased credit. Further, the buyer must use the purchased tax credit against a qualified tax liability in the taxable year in which it was transferred. Lastly, the buyer must identify to the Department the taxpayer from which they bought the unused R&D tax credit.

An R&D tax credit will be considered to be unused and, therefore, available for sale as long as it is not applied against a specific tax year liability and the taxpayer does not have a collectible tax liability. As of February 2015, $73.1 million of the $398.0 million R&D tax credit awarded between December 2003 and December 2013 (i.e., 18.4 percent of the $398.0 million) has been sold or assigned. Purchasers of those unused tax credits have paid $68.6 million for them in total, or 93.8 percent of the value of the unused tax credits.

Tax credit sales are often arranged by a broker, who provides a service by bringing together sellers and buyers of credits, and in return takes a portion of the tax credit as their fee. The Department does not have complete data about these arrangements. However, DCED staff has stated that the level of broker fees can vary widely, but the average broker fee is in the range of 5 to 6 percent of the value of the credit.

The complete statistics on sold or assigned unused tax credits by award year are shown in Table 2.

### Table 2. Pennsylvania Research & Development Tax Credit Program
Complete Statistics on the Sale or Assignment of Unused R&D Tax Credits

<table>
<thead>
<tr>
<th>Credit Awarded In</th>
<th>R&amp;D Credit Awarded</th>
<th>Unused Tax Credits Sold/Assigned</th>
<th>Number of Taxpayers Selling/Assigning Unused Credit</th>
<th>Unused Tax Credits Sold For</th>
<th>Percent of Value Unused Tax Credits Sold For</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec 2003</td>
<td>$15.0</td>
<td>$1.3</td>
<td>18</td>
<td>$1.2</td>
<td>91.4%</td>
</tr>
<tr>
<td>Dec 2004</td>
<td>$30.0</td>
<td>$3.7</td>
<td>44</td>
<td>$3.3</td>
<td>90.1%</td>
</tr>
<tr>
<td>Dec 2005</td>
<td>$30.0</td>
<td>$9.2</td>
<td>50</td>
<td>$8.6</td>
<td>93.3%</td>
</tr>
<tr>
<td>Dec 2006</td>
<td>$40.0</td>
<td>$8.7</td>
<td>73</td>
<td>$8.2</td>
<td>94.0%</td>
</tr>
<tr>
<td>Dec 2007</td>
<td>$40.0</td>
<td>$8.9</td>
<td>88</td>
<td>$8.6</td>
<td>95.8%</td>
</tr>
<tr>
<td>Dec 2008</td>
<td>$40.0</td>
<td>$10.7</td>
<td>119</td>
<td>$10.2</td>
<td>95.3%</td>
</tr>
<tr>
<td>Dec 2009</td>
<td>$20.0</td>
<td>$4.9</td>
<td>102</td>
<td>$4.6</td>
<td>93.6%</td>
</tr>
<tr>
<td>Dec 2010</td>
<td>$18.0</td>
<td>$2.8</td>
<td>103</td>
<td>$2.6</td>
<td>93.5%</td>
</tr>
<tr>
<td>Dec 2011</td>
<td>$55.0</td>
<td>$12.9</td>
<td>104</td>
<td>$12.0</td>
<td>93.0%</td>
</tr>
<tr>
<td>Dec 2012</td>
<td>$55.0</td>
<td>$4.0</td>
<td>104</td>
<td>$3.7</td>
<td>91.9%</td>
</tr>
<tr>
<td>Dec 2013</td>
<td>$55.0</td>
<td>$6.0</td>
<td>112</td>
<td>$5.6</td>
<td>92.5%</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>$398.0</strong></td>
<td><strong>$73.1</strong></td>
<td></td>
<td><strong>$68.6</strong></td>
<td>93.8%</td>
</tr>
</tbody>
</table>

### R&D Tax Credit Claimed and Awarded in Pennsylvania for December 2014

Table 3 shows the amount of R&D tax credit awarded by the Department in 2014 for qualified research expenditures made by taxpayers in Pennsylvania in taxable year 2013. Without the $55 million cap, $87.5 million in credit would have been awarded to 765 taxpayers. 75.4 percent of approved taxpayers received an R&D tax credit of less than $50,000, receiving 15.3 percent of the total amount of approved credit. Taxpayers...
with an approved R&D tax credit of $50,000 or more claimed 84.7 percent of the approved credit amount. The 188 taxpayers receiving $50,000 or more in credit represented 24.6 percent of the total number of applicants.

Table 3. Pennsylvania Research & Development Tax Credit Program
Tentative and Actual Credit for Tax Year 2014

<table>
<thead>
<tr>
<th>Actual Credit Range</th>
<th>Number of Applicants</th>
<th>Percent of Applicants</th>
<th>Tentative Credit Amount</th>
<th>Actual Credit Amount</th>
<th>Percent of Actual Credit</th>
</tr>
</thead>
<tbody>
<tr>
<td>$0 - $4,999</td>
<td>147</td>
<td>19.2%</td>
<td>$468,026</td>
<td>$332,065</td>
<td>0.6%</td>
</tr>
<tr>
<td>$5,000 - $19,999</td>
<td>270</td>
<td>35.3%</td>
<td>$4,175,466</td>
<td>$2,962,128</td>
<td>5.4%</td>
</tr>
<tr>
<td>$20,000 - $49,999</td>
<td>160</td>
<td>20.9%</td>
<td>$6,998,892</td>
<td>$5,133,726</td>
<td>9.3%</td>
</tr>
<tr>
<td>$50,000 - $99,999</td>
<td>97</td>
<td>12.7%</td>
<td>$9,707,322</td>
<td>$6,810,568</td>
<td>12.4%</td>
</tr>
<tr>
<td>$100,000 - $499,999</td>
<td>70</td>
<td>9.2%</td>
<td>$19,361,597</td>
<td>$12,539,054</td>
<td>22.8%</td>
</tr>
<tr>
<td>$500,000 - $999,999</td>
<td>14</td>
<td>1.8%</td>
<td>$16,243,045</td>
<td>$9,612,489</td>
<td>17.5%</td>
</tr>
<tr>
<td>$1,000,000 &amp; greater</td>
<td>7</td>
<td>0.9%</td>
<td>$30,557,083</td>
<td>$17,609,970</td>
<td>32.0%</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>765</td>
<td><strong>100%</strong></td>
<td><strong>$87,511,431</strong></td>
<td><strong>$55,000,000</strong></td>
<td><strong>100%</strong></td>
</tr>
</tbody>
</table>

Table 4 details the tentative amount of R&D tax credit awarded by the Department for each year through December 2014.

Table 4. Pennsylvania Research and Development Tax Credit Program
Total Tentative Tax Credit Awarded By Year, 1997-2014

<table>
<thead>
<tr>
<th>Credit Awarded In</th>
<th>Number of Applicants</th>
<th>Tentative Credit Amount</th>
<th>Credit Awarded In</th>
<th>Number of Applicants</th>
<th>Tentative Credit Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec 1999</td>
<td>275</td>
<td>$53,456,489</td>
<td>Dec 2008</td>
<td>466</td>
<td>$90,712,865</td>
</tr>
<tr>
<td>Dec 2000</td>
<td>284</td>
<td>$59,207,493</td>
<td>Dec 2009</td>
<td>507</td>
<td>$80,208,000</td>
</tr>
<tr>
<td>Dec 2002</td>
<td>254</td>
<td>$74,255,800</td>
<td>Dec 2011</td>
<td>537</td>
<td>$130,551,357</td>
</tr>
<tr>
<td>Dec 2003</td>
<td>242</td>
<td>$70,191,922</td>
<td>Dec 2012</td>
<td>569</td>
<td>$106,966,882</td>
</tr>
<tr>
<td>Dec 2004</td>
<td>274</td>
<td>$70,932,913</td>
<td>Dec 2013</td>
<td>631</td>
<td>$94,468,310</td>
</tr>
<tr>
<td>Dec 2005</td>
<td>291</td>
<td>$65,806,128</td>
<td>Dec 2014</td>
<td>765</td>
<td>$87,511,431</td>
</tr>
</tbody>
</table>

From its inception through December 2014, the R&D tax credit program has awarded a total of $543 million in tax credit to 2,263 different taxpayers. In December 2014, 765 taxpayers were awarded the R&D tax credit, the most ever in one year. Without any caps on annual awards, $1,446.4 million in R&D tax credit would have been awarded to those same 2,263 taxpayers. Over the years, the varying annual credit caps have reduced the amount of R&D tax credit that would have been awarded to 37.5 percent of what was requested.

Table 5 presents the R&D tax credit awarded in December 2014 by business type.

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6 Detail may not add up due to rounding; 99 other applicants were rejected and did not receive any credit.
Table 5. Pennsylvania Research and Development Tax Credit Program
Actual Credits by Business Type in 2014

<table>
<thead>
<tr>
<th>Business Type</th>
<th>Number of Taxpayers</th>
<th>Percent of Taxpayers</th>
<th>Actual Credit Amount</th>
<th>Percent of Actual Credit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Manufacturing</td>
<td>410</td>
<td>53.6%</td>
<td>$35,739,578</td>
<td>65.0%</td>
</tr>
<tr>
<td>Services</td>
<td>253</td>
<td>33.1%</td>
<td>$12,229,081</td>
<td>22.2%</td>
</tr>
<tr>
<td>Misc.</td>
<td>102</td>
<td>13.3%</td>
<td>$7,031,341</td>
<td>12.8%</td>
</tr>
<tr>
<td>TOTAL</td>
<td>765</td>
<td>100%</td>
<td>$55,000,000</td>
<td>100%</td>
</tr>
</tbody>
</table>

Manufacturers represented 53.6 percent of the taxpayers receiving the tax credit in 2014, claiming 65.0 percent of the total amount of approved credit. Pharmaceutical manufacturers claimed the largest single share for manufacturers and the whole group of R&D tax credit recipients; 21 pharmaceutical manufacturers requesting credit were awarded $17.0 million in credit. In the Services sector, the largest group of credit recipients was designers of computer system services, with 67 recipients receiving $3.4 million in credit. In the Misc. sector, there was not one particular type of business among tax credit recipients that was more prevalent.

Table 6 provides a breakdown of the R&D tax credit claimed by “small” and “not small” businesses in December 2014. As noted earlier, “small” businesses are those with net book assets of less than $5 million.

Table 6. Pennsylvania Research and Development Tax Credit Program
Small and Not Small Businesses in 2014

<table>
<thead>
<tr>
<th>Business Size</th>
<th>Number of Applicants</th>
<th>Percent of Applicants</th>
<th>Tentative Credit Amount</th>
<th>Actual Credit Amount</th>
<th>Percent of Actual Credit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Small</td>
<td>332</td>
<td>43.4%</td>
<td>$10,801,091</td>
<td>$10,801,091</td>
<td>19.6%</td>
</tr>
<tr>
<td>Not Small</td>
<td>433</td>
<td>56.6%</td>
<td>$76,710,340</td>
<td>$44,198,909</td>
<td>80.4%</td>
</tr>
<tr>
<td>TOTAL</td>
<td>765</td>
<td>100%</td>
<td>$87,511,431</td>
<td>$55,000,000</td>
<td>100%</td>
</tr>
</tbody>
</table>

In December 2014, “small” businesses claimed $10.8 million of the $11.0 million in R&D tax credit set aside for them, i.e., “small” businesses received 100 percent of the credit for which they applied. This was the most amount of tax credit ever claimed by “small” businesses in one year in the history of the R&D tax credit program. Last year, “small” businesses received the entire $9.4 million in R&D tax credit for which they applied. The $55 million program cap reduced the amount of credit approved for the “not small” businesses to 57.6 percent of the requested amount in December of 2014. Last year, the “not small” businesses received 53.6 percent of the amount of credit they requested in December 2013.

Table 7 shows the history of the R&D tax credit for the “small” business set aside awarded by the Department for each year through December 2014.

Misc. business type includes business activities associated with individuals or corporations with North American Industry Classification System (NAICS) codes for the agriculture, construction, mining, wholesale trade, retail trade, and financial sectors.
Table 7. Pennsylvania Research and Development Tax Credit Program
Small Business Set Aside By Year, 1997-2014

<table>
<thead>
<tr>
<th>Credit Awarded In</th>
<th>Number of Applicants</th>
<th>Tentative Credit Amount</th>
<th>Actual Credit Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec 1997</td>
<td>67</td>
<td>$889,054</td>
<td>$889,054</td>
</tr>
<tr>
<td>Dec 1998</td>
<td>85</td>
<td>$1,821,354</td>
<td>$1,821,354</td>
</tr>
<tr>
<td>Dec 1999</td>
<td>82</td>
<td>$3,001,986</td>
<td>$3,000,000</td>
</tr>
<tr>
<td>Dec 2000</td>
<td>83</td>
<td>$1,545,359</td>
<td>$1,545,359</td>
</tr>
<tr>
<td>Dec 2001</td>
<td>75</td>
<td>$1,373,382</td>
<td>$1,373,382</td>
</tr>
<tr>
<td>Dec 2002</td>
<td>79</td>
<td>$1,615,602</td>
<td>$1,615,602</td>
</tr>
<tr>
<td>Dec 2003</td>
<td>81</td>
<td>$1,082,263</td>
<td>$1,082,263</td>
</tr>
<tr>
<td>Dec 2004</td>
<td>94</td>
<td>$1,419,845</td>
<td>$1,419,845</td>
</tr>
<tr>
<td>Dec 2005</td>
<td>108</td>
<td>$2,268,046</td>
<td>$2,268,046</td>
</tr>
<tr>
<td>Dec 2006</td>
<td>173</td>
<td>$7,081,079</td>
<td>$7,081,079</td>
</tr>
<tr>
<td>Dec 2007</td>
<td>193</td>
<td>$6,845,879</td>
<td>$6,845,879</td>
</tr>
<tr>
<td>Dec 2008</td>
<td>205</td>
<td>$8,052,975</td>
<td>$8,000,000</td>
</tr>
<tr>
<td>Dec 2009</td>
<td>211</td>
<td>$8,688,383</td>
<td>$4,000,000</td>
</tr>
<tr>
<td>Dec 2010</td>
<td>213</td>
<td>$8,487,767</td>
<td>$3,600,000</td>
</tr>
<tr>
<td>Dec 2011</td>
<td>217</td>
<td>$7,632,711</td>
<td>$7,632,711</td>
</tr>
<tr>
<td>Dec 2012</td>
<td>242</td>
<td>$7,085,229</td>
<td>$7,085,229</td>
</tr>
<tr>
<td>Dec 2013</td>
<td>276</td>
<td>$9,405,048</td>
<td>$9,405,048</td>
</tr>
<tr>
<td>Dec 2014</td>
<td>332</td>
<td>$10,801,091</td>
<td>$10,801,091</td>
</tr>
</tbody>
</table>

“Small businesses” have been awarded $79.5 million of the $89.1 million in R&D tax credits that they have applied for since the inception of the R&D tax credit program; they have received 89.2 percent of the total amount of tax credits for which they applied. A total of $108.6 million in tax credit was set aside for them over this period.

Four times in the history of the R&D tax credit program the “small” business set aside has been awarded in total: 1999, 2008, 2009 and 2010. Most years, the “small businesses” have received the total amount of tax credit for which they applied. When “small” businesses claim less than the R&D credit set aside for them, the “not small” businesses receive a pro-rated amount of the excess R&D tax credit not claimed by the “small” businesses.

Table 8 shows the amount of R&D tax credit that has been applied against the CNIT, CSFT and PIT for taxable years 1997 through 2012. The data in Table 8 are for taxpayers that have directly received the tax credit from the Department, as well as those taxpayers that have purchased unused R&D tax credits.

The first taxable year against which the credit could be used was 1997. For PIT, individuals who received the credit directly are included, as are any individual owners of S corporations or limited liability companies (LLCs) who received the pass-through benefit. All credit amounts are as of February 2015.
Table 8 shows the distribution of the R&D tax credits that have been applied to specific tax years. As of February 2015, 84.0 percent of the $433 million in R&D tax credit that has been awarded for 1997 through 2012 has been applied to specific tax periods. 43.0 percent of the credit awarded has been applied against the CSFT; 51.8 percent has been applied against the CNIT; 5.1 percent has been applied against the PIT. It is important to note that the amount of tax credit applied to a particular taxable year can vary over time as a taxpayer’s taxable year liability may change due to assessment or the application of other credits.

<table>
<thead>
<tr>
<th>Taxable Year</th>
<th>Corporate Net Income Tax</th>
<th>Number of Taxpayers</th>
<th>Capital Stock &amp; Franchise Tax</th>
<th>Number of Taxpayers</th>
<th>Personal Income Tax</th>
<th>Number of Taxpayers</th>
</tr>
</thead>
<tbody>
<tr>
<td>1997</td>
<td>$4,808,403</td>
<td>93</td>
<td>$3,654,425</td>
<td>192</td>
<td>$187,863</td>
<td>91</td>
</tr>
<tr>
<td>1998</td>
<td>$2,669,951</td>
<td>84</td>
<td>$5,262,915</td>
<td>199</td>
<td>$791,636</td>
<td>195</td>
</tr>
<tr>
<td>1999</td>
<td>$3,129,320</td>
<td>91</td>
<td>$6,317,818</td>
<td>233</td>
<td>$439,671</td>
<td>162</td>
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<tr>
<td>2000</td>
<td>$4,495,931</td>
<td>77</td>
<td>$6,465,943</td>
<td>213</td>
<td>$523,087</td>
<td>201</td>
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<tr>
<td>2001</td>
<td>$6,364,344</td>
<td>82</td>
<td>$7,141,332</td>
<td>217</td>
<td>$534,126</td>
<td>173</td>
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<tr>
<td>2002</td>
<td>$8,017,589</td>
<td>62</td>
<td>$5,389,831</td>
<td>218</td>
<td>$487,586</td>
<td>169</td>
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<tr>
<td>2003</td>
<td>$7,749,060</td>
<td>59</td>
<td>$7,713,787</td>
<td>217</td>
<td>$337,985</td>
<td>154</td>
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<tr>
<td>2004</td>
<td>$15,162,068</td>
<td>73</td>
<td>$7,660,520</td>
<td>243</td>
<td>$713,456</td>
<td>169</td>
</tr>
<tr>
<td>2005</td>
<td>$11,332,669</td>
<td>65</td>
<td>$12,462,743</td>
<td>294</td>
<td>$1,389,912</td>
<td>179</td>
</tr>
<tr>
<td>2006</td>
<td>$16,886,819</td>
<td>83</td>
<td>$15,402,779</td>
<td>311</td>
<td>$2,679,623</td>
<td>235</td>
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<tr>
<td>2007</td>
<td>$15,206,629</td>
<td>103</td>
<td>$13,475,953</td>
<td>368</td>
<td>$1,799,924</td>
<td>236</td>
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<tr>
<td>2008</td>
<td>$14,963,882</td>
<td>111</td>
<td>$11,868,894</td>
<td>411</td>
<td>$1,327,515</td>
<td>306</td>
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<tr>
<td>2009</td>
<td>$18,989,432</td>
<td>91</td>
<td>$11,899,852</td>
<td>467</td>
<td>$1,460,930</td>
<td>211</td>
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<tr>
<td>2010</td>
<td>$22,008,058</td>
<td>110</td>
<td>$13,881,526</td>
<td>506</td>
<td>$1,334,225</td>
<td>187</td>
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<tr>
<td>2011</td>
<td>$21,787,168</td>
<td>127</td>
<td>$15,270,719</td>
<td>521</td>
<td>$1,888,433</td>
<td>256</td>
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<tr>
<td>2012</td>
<td>$14,927,296</td>
<td>140</td>
<td>$12,596,824</td>
<td>516</td>
<td>$2,821,960</td>
<td>292</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>$188,468,615</strong></td>
<td><strong>156,465,859</strong></td>
<td><strong>$18,717,932</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

It should be noted that it is possible that some portion of the R&D tax credit awarded by the Department might never be used against a tax year liability, particularly those credits not affected by the provisions of Act 46 of 2003. R&D tax credits awarded in December 1997, the first credits awarded under the program, will expire and cannot be used beyond tax year 2012. As of February 2015, of the $15.0 million awarded to 292 taxpayers in December 1997, approximately $250,000 has not yet been used. This amounts to 1.7 percent of the total amount of R&D tax credits awarded. It is still possible that this amount of tax credit could be used, against tax years 1997 through 2012 if certain tax liabilities for those taxpayers were to change.

One possible reason for non-use of the tax credit is a reorganization in which a taxpayer claiming the credit goes out of existence or merges with another business before applying the credit against a tax liability. Another observation about usage of the tax credit is that, for taxable years prior to 2005, the amount of credit a taxpayer could claim against a tax type in one tax year was limited to 50 percent of the tax liability. This provision had ensured that a taxpayer could not totally eliminate a tax liability using only the R&D tax credit. However, Act 46 of 2003 eliminated the 50 percent limit. This fact, combined with the 15-year carryover, should allow taxpayers to receive most, if not all, of the tax benefit of the credit. Further, the provision in Act
46 of 2003 allowing the sale or assignment of any unused R&D tax credit awarded in December 2003 and after should minimize how much R&D tax credit is not utilized.

Current law reduces the CSFT rate each year until the tax is completely eliminated for taxable years beginning on or after January 1, 2016. Once the CSFT is eliminated, the R&D tax credit can no longer be claimed against it for tax year 2016 and forward. This is important for S corporations and LLCs that are primarily subject to the CSFT, not the CNIT. S corporations and LLCs may pass the tax credit through to shareholders who can claim it against their PIT. Therefore, S corporations and LLCs, in order to use the R&D tax credit after 2016, will have to either apply it against PIT or sell their unused tax credits. They will be able to carry it forward for up to 15 taxable years.

Taxes Paid by R&D Tax Credit Recipients

Table 9 shows the CNIT and CSFT liabilities for taxable year 2012 (the latest year for which reports are available for all taxpayers) for taxpayers receiving the R&D tax credit in 2014. Table 9 and Table 5 have a similar structure in order to provide comparability. Please note that taxpayers claiming the credit against the personal income tax are not included in these data. Also, taxpayers who purchased unused R&D tax credit are not included in these data.

<table>
<thead>
<tr>
<th>Business Type</th>
<th>2012 CSFT Liability</th>
<th>2012 CNIT Liability</th>
</tr>
</thead>
<tbody>
<tr>
<td>Manufacturing</td>
<td>$10,760,782</td>
<td>$55,782,655</td>
</tr>
<tr>
<td>Services</td>
<td>$4,495,143</td>
<td>$10,808,724</td>
</tr>
<tr>
<td>Misc.</td>
<td>$2,565,036</td>
<td>$11,096,708</td>
</tr>
<tr>
<td>TOTAL</td>
<td>$17,820,961</td>
<td>$77,688,087</td>
</tr>
</tbody>
</table>

In order to provide an idea of the relative value of the R&D tax credit to recipients, an analysis was conducted comparing the R&D tax credit awarded in 2014 to the total tax year 2012 self-assessed CNIT and CSFT liabilities. Of the 765 taxpayers receiving the R&D tax credit in 2014 that are subject to the CNIT or CSFT, their total self-assessed 2012 tax year CNIT and CSFT liabilities totaled $95.4 million. Though there are obviously varied ratios per individual taxpayer, the $55 million in tax credit awarded in 2014 represented 57.6 percent of the total self-assessed tax amount for tax year 2012, while the $87.5 million in tax credit requested represented 91.7 percent of the total self-assessed tax amount for tax year 2012.

The total 2012 CSFT liability for S corporations and LLCs receiving the R&D tax credit in 2014 was $2.6 million. Out of the 229 Pennsylvania S corporations or LLCs, 80 had a CSFT liability of zero for 2012. The total 2012 CSFT liability for C corporations receiving the R&D tax credit in 2014 was $15.2 million. Out of the 536 C corporations, 172 had a CSFT liability of zero for 2011.

The 536 C corporations receiving the tax credit in 2014 and subject to the CNIT had a total taxable year 2012 CNIT liability of $74.0 million. Of these companies, 384 were C corporations with a taxable year 2012 CNIT liability equal to zero, due to negative net income in taxable year 2012. In most cases, the income of Pennsylvania S corporations and LLCs is passed through to the individual owners and subject to the personal income tax.

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8 In some cases, the tax liability may have been self-assessed and settled.
Federal R&D Tax Credit Program

The federal government first adopted the R&D tax credit in 1981. The federal government does not cap the total credit amount that can be claimed in a taxable year. Despite the effort of some members of Congress, the R&D tax credit has never been a permanent part of the Internal Revenue Code (IRC). It has been extended fifteen times (most recently in January 2013). The current federal law expired on December 31, 2014.

As long as the federal R&D tax credit is not repealed and removed from the IRC, the definition and terms remain in effect for state level calculations. However, when the federal R&D tax credit is lapsed, it is possible that the Commonwealth could lose applicants that, since they would not be able to file the federal forms, would not go through the trouble of filing the state forms. This would be especially true for companies that qualify for relatively small amounts of state R&D tax credits or for companies that face sizable fees from tax preparers for filing the state R&D tax forms.

The public policy goal of the R&D tax credit is to encourage the private sector to increase R&D spending, which in turn serves as a catalyst to economic growth by increasing productivity through the utilization of new technology. The credit is justified in economic theory on the basis of market failure, which occurs because firms may under-invest in R&D when they tend to not recoup all associated costs of investing in R&D. Hence, less R&D occurs than would be economically optimal for the economy as a whole. The R&D tax credit is a method for lowering the cost of R&D to private firms and increasing the return on investment. By increasing the rate of return on investment, the R&D tax credit encourages more R&D than would occur if the credit did not exist.

R&D Expenditures in Pennsylvania and the United States

In 1995, according to the National Science Foundation (NSF), private industry in Pennsylvania spent $5,331 million of its own funds on R&D expenditures. This was 4.0 percent of the total R&D expenditures by private industry in 1995 in the United States ($132,103 million).

By 2011⁹, the total amount of R&D expenditures in Pennsylvania by private industry had risen to $9,718 million. This was an increase over the 17 year period of 82.3 percent. Over the same period, total R&D expenditures by private industry in the United States had risen by 109.9 percent to a level of $277,243 million. For 2011, R&D expenditures in Pennsylvania by private industry were 3.5 percent of total R&D expenditures by private industry in the United States. Pennsylvania ranked 9th in the entire US in R&D spending by private industry in 2011.

The Pennsylvania R&D expenditures reported on the 2012 tax credit applications for businesses receiving the R&D tax credit, which were based on research expenditures in 2011, represented 46 percent of the total R&D performed in Pennsylvania by private industry as estimated by the NSF.

For comparison, the 765 R&D tax credit applicants in 2014 had total Pennsylvania R&D expenditures in 2013 of $3,656.5 million. Not all R&D done by industry in Pennsylvania is performed by R&D tax credit applicants.

According to a November 2009 study released by the Government Accountability Office (GAO), large corporations in 2005 dominated the use of the federal R&D tax credit, similarly mirroring usage of the R&D tax credit here in Pennsylvania. Further, the GAO found that the federal R&D tax credit in 2005 provided an average marginal incentive of between 6.4 to 7.3 percent. In other words, the federal R&D tax credit stimulated

⁹The most recent year for which estimated state-level R&D spending is available from the National Science Foundation is 2011.
an additional amount of research spending in the United States of between 6.4 percent to 7.3 percent at the business level.\(^{10}\)

A study released in September 2011\(^{11}\) by the R&D Credit Coalition, an organization of trade associations and companies dedicated to the permanent establishment of the federal R&D tax credit, examined the economic impact of the existing R&D tax credit and the potential impact of strengthening certain provisions of the R&D tax credit. The study found that the existing federal R&D tax credit “is estimated to have increased annual private research spending by $10 billion in the short-term and by $22 billion in the long-term.” It was noted that these annual figures compare very favorably with the $6 to $8 billion annual federal revenue loss attributed to the credit.

**R&D Tax Credit Programs in Other States**

A majority of states that have a corporate net income tax have sought to capture the potential benefits of encouraging R&D within their state by enacting an R&D tax credit. There are 40 other states besides Pennsylvania that provide for R&D tax credits. Most incorporate provisions of current or former R&D credits under the Internal Revenue Code.\(^{12}\)

New Jersey’s R&D tax credit is like Pennsylvania’s in that it mirrors the federal R&D tax credit. However, New Jersey’s R&D tax credit statute does not cap the total amount of credit that can be awarded in a year. Like the Pennsylvania R&D tax credit prior to Act 46 of 2003, there is a 50 percent cap on the amount of credit that a taxpayer can apply against its tax year liability. In fiscal year 2014, $67.8 million in R&D tax credit was claimed in New Jersey. Additionally, the New Jersey R&D tax credit statute allows certain biotech and emerging technology companies to sell unused R&D tax credits to any company paying the corporate net income tax.\(^{13}\) After Act 46 of 2003, all companies receiving the Pennsylvania R&D tax credit, regardless of their business sector, can sell or assign any unused R&D tax credits awarded beginning in December 2003.

**Effectiveness of the Pennsylvania R&D Tax Credit Program**

The time frame for R&D projects in the private sector can be lengthy. It is not uncommon for businesses to have R&D projects extend for 10 to 15 years or more. The Pennsylvania R&D tax credit has thus far had a potential impact on increasing research expenses in seventeen years, 1997 through 2013. Although 1996 Pennsylvania research expenses were used to calculate the credit in 1997, the taxpayer’s R&D decisions could not have been affected by the credit prior to enactment of Act 7 in May 1997. Also, the changes made by Act 46 of 2003 altered several parameters of the program that could impact the effectiveness of the R&D tax credit. Some observations can be made about the effectiveness of the Pennsylvania R&D tax credit over the life of its existence.

The most recent economic recession did have an impact on R&D spending in Pennsylvania by private industry. Overall, R&D spending in Pennsylvania by industry fell by 13.2 percent in 2008 but recovered strongly in 2009 by 13.7 percent according to NSF data.

Over the lifetime of the R&D tax credit program, 2,263 different taxpayers have been awarded some amount of the total $543 million in tax credit awarded between 1997 and 2014. The number of taxpayers qualifying for the tax credit due to increased Pennsylvania research expenditures is still expanding, though there is some volatility from year to year regarding Pennsylvania research expenditure amounts.

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11 “The R&D Credit: An Effective Policy for Promoting Research Spending,” Prepared by Ernst and Young LLP for the R&D Credit Coalition, September 2011.

12 CCH Incorporated, Multistate Charts, ¶680-200 Credits for Investment/Research Activities.

13 Companies with 225 employees or less may sell unused R&D tax credits in New Jersey.
Of the 765 taxpayers receiving the R&D tax credit in 2014, 229 were either Pennsylvania S corporations, LLCs, LLPs (limited liability partnerships) or individuals and 536 were C corporations. The S corporations, LLCs, LLPs or individuals received $12.0 million in R&D tax credit, while the C corporations received $43.0 million.

The 765 taxpayers claiming the R&D tax credit in 2014 had total Pennsylvania research expenditures in taxable year 2013 of $3,565.5 million. This was 24.9 percent increase compared to their total Pennsylvania research expenditures in taxable year 2012 of $2,925.2 million.

**Impact on Not Small Businesses**

Out of the 765 taxpayers receiving the tax credit in 2014, 433 did not qualify as “small” businesses. Their total Pennsylvania research expenditures in taxable year 2013 were $3,497.6 million, a 23.3 percent increase over their taxable year 2012 Pennsylvania research expenditures of $2,836.3 million. They received $44.2 million in R&D tax credit in December 2014.

Of the 433 “not small” businesses, 404 increased their Pennsylvania research expenditures in taxable year 2013 over taxable year 2012 by 27.5 percent in the aggregate. Their Pennsylvania research expenditures in taxable year 2013 rose to $3,233.4 million from $2,535.6 million in taxable year 2012. Only 29 of these businesses reduced their Pennsylvania research expenditures over the same period. Their Pennsylvania research expenditures in taxable year 2013 declined by 12.1 percent to $264.2 million from $300.7 million in taxable year 2012.

**Impact on Small Businesses**

Out of the 765 taxpayers receiving the tax credit in 2014, 332 were “small” businesses. Their total Pennsylvania research expenditures in taxable year 2013 were $156.9 million, a 76.4 percent increase over their taxable year 2012 Pennsylvania research expenditures of $88.9 million.

The 332 “small” businesses received $10.8 million in R&D tax credit of the $11.0 million set aside for them in December 2014.

Of the 332 “small” businesses, 319 increased their Pennsylvania research expenditures in taxable year 2013 over taxable year 2012 by 88.0 percent in the aggregate. Their Pennsylvania research expenditures in taxable year 2013 rose to $147.6 million from $78.5 million in taxable year 2012. Only 13 “small” businesses reduced their Pennsylvania research expenditures over the same period. Their Pennsylvania research expenditures in taxable year 2013 declined by 10.7 percent to $9.3 million from $10.4 million in taxable year 2012.

**Impact on First Time Claimants and New Companies**

In 2014, 184 taxpayers were awarded the tax credit for the first time, claiming $5.2 million in credit. Their Pennsylvania research expenditures totaled $222.8 million for taxable year 2013. Conversely, 189 taxpayers that claimed the tax credit in 2013 did not receive any credit in 2014. These 189 taxpayers had Pennsylvania research expenditures in taxable year 2012 of $989.4 million and claimed $19.8 million in tax credit in 2013.

Of all the taxpayers claiming the R&D tax credit in 2014, 392 were companies incorporated in Pennsylvania after the passage of Act 7 of 1997. It is possible that not all of these newly incorporated companies are start-ups, but may be newly formed subsidiaries of a parent corporation. These companies claimed $34.6 million in tax credit in 2014 and had total Pennsylvania research expenditures in taxable year 2013 of $2,144.8 million, a 20.3 percent increase from their Pennsylvania research expenditures in taxable year 2012 of $1,782.2 million.
The 392 recently incorporated companies had a total taxable year 2012 CSFT liability of $7.5 million; 176 taxpayers had zero tax liability. The 392 new companies had a total taxable year 2012 CNIT liability of $29.4 million; 329 taxpayers had zero tax liability.

**Impact on Established Companies**

In order to provide more insight into the companies that regularly claim the R&D tax credit, this report will examine 185 taxpayers for which the Department has tracked Pennsylvania research expenditures for the last ten taxable years, from 2004 through 2013. This group of credit recipients has received $79.0 million in total tax credit from 1997 through 2014, or 14.8 percent of the total $533 million awarded over eighteen years. These 185 companies represent 63.4 percent of the number of companies that received the R&D tax credit in its first year, 1997. As a group, these taxpayers are a representative cross-section of the type of companies that have come to consistently claim the R&D tax credit.

For these 185 taxpayers, their 2013 Pennsylvania R&D expenditures totaled $1,035.9 million. This is an aggregate growth rate of 112.3 percent over their 2004 Pennsylvania R&D expenditures of $487.9 million; between 2004 and 2013, the Pennsylvania R&D expenditures for these 185 taxpayers grew at a compound annual growth rate of 8.7 percent.

These 185 taxpayers were awarded about $14.5 million in R&D tax credit in 2014, 26.3 percent of the total amount of R&D tax credit awarded in December 2014. This credit amount was 1.4 percent of their total amount of Pennsylvania research expenditures in taxable year 2013. Overall, it is important to note that the R&D tax credit awarded remains relatively small when compared to the amount of money spent by the taxpayers to conduct their research activities in the Commonwealth.

The 185 established taxpayers had a total CSFT liability for taxable year 2012 of $5.3 million and a total CNIT liability for taxable year 2012 of $43.8 million.

Chart 1 graphically shows the Pennsylvania R&D expenditures for the 185 established taxpayers for the last ten taxable years, 2004 through 2013.

![Chart 1. Pennsylvania R&D Expenditures by Year for 185 Established Companies With PA Expenditure Data Between 2004 and 2013](chart1.png)
This chart graphically demonstrates the effect of the most recent economic recession on R&D expenditures in Pennsylvania for the 185 taxpayers included in the data. The R&D expenditures in Pennsylvania for these 185 taxpayers grew by 18.8 percent in 2008. However, due in part to the recession, the growth in their Pennsylvania R&D expenditures in 2009 sharply dropped by 22.1%, when compared to 2008. Their Pennsylvania R&D expenditures bounced back in 2010, growing by 11.9 percent, and resumed steady growth in 2012 and 2013, expanding by 8.2 percent and 8.5 percent respectively.

Small versus Not “Small”

Of the 185 taxpayers, 118 did not qualify as “small” businesses. They received $68.6 million in tax credit over the eighteen years of the program. Their 2013 Pennsylvania R&D expenditures totaled $991.4 million. This is an aggregate growth rate of 106.8 percent over their 2004 Pennsylvania R&D expenditures of $479.4 million; between 2004 and 2013, the Pennsylvania R&D expenditures for these 118 taxpayers grew at a compound annual growth rate of 8.4 percent.

Of the 185 taxpayers, there were 67 “small” businesses that received $10.4 million in tax credit over the eighteen years of the program. Their 2013 Pennsylvania R&D expenditures totaled $44.5 million. This is an aggregate growth rate of 422.0 percent over their 2004 Pennsylvania R&D expenditures of $8.5 million; between 2004 and 2013, the Pennsylvania R&D expenditures for these 67 taxpayers grew at a compound annual growth rate of 20.2 percent.

By Industry Type

Of the 185 taxpayers, 102 were classified as manufacturers. They received $56.7 million in tax credit over the eighteen years of the program. Their 2013 Pennsylvania R&D expenditures totaled $821.5 million. This is an aggregate growth rate of 106.5 percent over their 2004 Pennsylvania R&D expenditures of $397.8 million; between 2004 and 2013, the Pennsylvania R&D expenditures for these 102 taxpayers grew at a compound annual growth rate of 8.4 percent.

Of the 185 taxpayers, there were 83 non-Manufacturing businesses that received $22.3 million in tax credit over the eighteen years of the program. Their 2013 Pennsylvania R&D expenditures totaled $214.5 million. This is an aggregate growth rate of 138.0 percent over their 2004 Pennsylvania R&D expenditures of $90.1 million; between 2004 and 2013, the Pennsylvania R&D expenditures for these 83 taxpayers grew at a compound annual growth rate of 10.1 percent.

Conclusions on the Impact of the R&D Tax Credit in Pennsylvania

When all 765 taxpayers receiving the R&D tax credit in 2014 were examined, “small” businesses increased their Pennsylvania research expenditures in taxable year 2013 more than “not small” businesses. However, the Pennsylvania research expenditures for “small” businesses were only 4.3 percent of the total Pennsylvania research expenditures in taxable year 2013. The overwhelming majority of Pennsylvania research expenditures continue to be made by taxpayers not classified as “small” businesses.

Of the 185 taxpayers examined for whom the Department has tracked Pennsylvania research expenditures for the last ten taxable years, for 2004 through 2013, manufacturers were the primary beneficiaries. Across all of the business types, the R&D tax credit remains a small percentage of Pennsylvania research expenditures. Hence, many other factors are likely to affect a company’s R&D spending decisions.

Report Conclusion

The R&D tax credit has existed in Pennsylvania for eighteen years. Literature evaluating the effectiveness of the federal R&D tax credit and state R&D tax credits has shown mixed results regarding the effectiveness of the programs. Many factors other than the R&D tax credit influence a company’s R&D investment decisions. This report’s other observations can be summarized as:
- In December 2014, 765 companies were awarded credits, receiving the capped amount of $55 million, or 62.8 percent of the amount requested.

- In the absence of a cap, $87.5 million in tax credits would have been awarded.

- In tax year 2013, the 765 companies awarded the R&D tax credit in 2014 had total Pennsylvania research expenditures of $3,656.5 million.

- Manufacturing firms, particularly pharmaceutical manufacturers, continue to be the primary beneficiaries of the R&D tax credit.

- “Small” businesses claimed $10.8 million of the $11.0 million in R&D tax credit set aside for them in December 2014.

- As of February 2014, a total of $73.1 million in unused R&D tax credits have been sold or assigned from tax credits awarded from December 2003 through December 2013; $68.6 million was paid for the unused credit, or 93.8 percent of the value of the unused credits.

- The R&D tax credit program has awarded a total of $533 million in tax credit to 2,263 different taxpayers over the life of the program thus far. Without the caps on annual awards, a total of $1,494.8 million in requested R&D tax credit would have been awarded. The effect of the annual cap on awards reduced the amount of R&D tax credits awarded to 36.3 percent of the requested amount.
## APPENDIX A

Table 1. Pennsylvania Research & Development Tax Credit Program
Taxpayers Receiving Credit in December 2014, 2013 and 2012 in Dollars
Sorted by 2014 Credit Awarded (Largest to Smallest)

<table>
<thead>
<tr>
<th>Taxpayer Name</th>
<th>2014 Credit Awarded</th>
<th>2014 Credit Utilized</th>
<th>2013 &amp; 2012 Credit Awarded</th>
<th>2013 &amp; 2012 Credit Utilized</th>
</tr>
</thead>
<tbody>
<tr>
<td>Teva Branded Pharmaceutical Products R&amp;D, Inc.</td>
<td>$6,118,950</td>
<td>$0</td>
<td>$6,389,351</td>
<td>$6,124,722</td>
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<tr>
<td>GlaxoSmithKline, LLC (f/k/a SmithKline Beecham Corporation)</td>
<td>$3,353,317</td>
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<td>$2,588,818</td>
</tr>
<tr>
<td>PPG Industries, Inc.</td>
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<td>$0</td>
<td>$783,254</td>
<td>$444,519</td>
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<tr>
<td>Janssen Research &amp; Development, LLC (f/k/a J&amp;J Pharmaceutical Research &amp; Development LLC)</td>
<td>$2,207,905</td>
<td>$0</td>
<td>$8,929,612</td>
<td>$101,465</td>
</tr>
<tr>
<td>Seneca Resources Corporation</td>
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</tr>
<tr>
<td>Novartis Pharmaceuticals Corporation</td>
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<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>Mack Trucks, Inc.</td>
<td>$1,000,321</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>Sanofi Pasteur, Inc.</td>
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<td>$0</td>
<td>$819,282</td>
<td>$819,282</td>
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<tr>
<td>Shire US Holdings, Inc.</td>
<td>$914,646</td>
<td>$0</td>
<td>$255,775</td>
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<tr>
<td>CNH Industrial America, LLC (f/k/a CNH America, LLC)</td>
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<td>Cisco Systems, Inc.</td>
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<td>$0</td>
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<td>United States Steel Corporation</td>
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<td>$0</td>
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<td>Cyoptics, Inc.</td>
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<td>$0</td>
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<td>International Business Machines Corporation</td>
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<td>SEI Global Services, Inc.</td>
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<td>$0</td>
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<td>Amgen, Inc.</td>
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<td>$0</td>
<td>$0</td>
<td>$0</td>
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<tr>
<td>Lockheed Martin Corporation</td>
<td>$600,273</td>
<td>$0</td>
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<td>Omnyx, LLC</td>
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<td>CSL Behring, LLC</td>
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<td>$57,102</td>
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<td>General Electric Company</td>
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<td>Respironics, Inc.</td>
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**Note:** The table lists the taxpayers and their respective credit awards and utilization for the years 2014 and 2013, along with 2012 credit awards and utilized amounts.
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Footnote:

1 "Utilized" means that the tax credit has been applied in full or partial payment of a tax liability according to the records of the Department. If no tax liability exists for the tax and period where the credit has been applied or if previous tax credits exceed the tax liability, the utilized amount is shown as zero. Until a tax year has been closed, it is possible that the tax credits indicated as being utilized may still be transferred, sold or assigned at the option of the taxpayer. Pass through credits and unused credits that were sold or assigned are also included as utilized.