

Incentive	Incentive type	Economic benefits	Return in state revenue
Aircraft parts, engines, and supplies exemption	Exemption	●○○○○	●○○○○
Airline common carrier exemption	Exemption	●○○○○	●○○○○
Certain printed materials for out-of-state distribution	Exemption	●○○○○	●○○○○
Coal Employment and Production Incentive Tax Credit ^a	Tax credit	●○○○○	●○○○○
Coalfield Employment Enhancement Tax Credit ^a	Tax credit	●○○○○	●○○○○
Farm Wineries and Vineyard Tax Credit	Tax credit	●○○○○	●○○○○
Film exemption	Exemption	●○○○○	●○○○○
Green Job Tax Credit	Tax credit	●○○○○	●○○○○
High-speed electrostatic duplicators exemption	Exemption	●○○○○	●○○○○
Major Research and Development Tax Credit	Tax Credit	●○○○○	●○○○○
Out-of-state nuclear facility repair exemption	Exemption	●○○○○	●○○○○
Qualified Business Long-Term Capital Gains Subtraction	Subtraction	●○○○○	●○○○○
Qualified Equity and Subordinated Debt Investment Tax Credit (angel investment tax credit) ^a	Tax credit	●○○○○	●○○○○
R&D exemption	Exemption	●○○○○	●○○○○
R&D expenses tax credit	Tax Credit	●○○○○	●○○○○
Railroad rolling stock exemption	Exemption	●○○○○	●○○○○
Recyclable Materials Tax Credit	Tax credit	●○○○○	●○○○○
Ships and vessels exemption	Exemption	●○○○○	●○○○○
Spaceport users exemption	Exemption	●○○○○	●○○○○
Telework Tax Credit ^a	Tax credit	●○○○○	●○○○○
Worker Training Tax Credit	Tax credit	●○○○○	●○○○○
Zero G Zero Tax resupply subtraction	Subtraction	●○○○○	●○○○○
Transportation Partnership Opportunity Fund	Grant	●○○○○	●○○○○

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Contractor Temporary Storage Exemption	Exemption	●○○○	●●○○
Biodiesel and Green Diesel Tax Credit	Tax credit	●○○○	●●○○
Blue Star ^b	Grant	●○○○	●●○○
Semiconductor manufacturing exemption	Exemption	●●○○	●○○○
Pollution control equipment exemption	Exemption	●●○○	●●○○
Commonwealth Research Commercialization Program	Grant	●●○○	●●○○
Motion Picture Production Tax Credit	Tax credit	●●○○	●●○○
Railroad common carrier exemption	Exemption	●●○○	●●○○
Taxi parts and radios exemption	Exemption	●●○○	●●○○
Uniform rental and laundry exemption	Exemption	●●○○	●●○○
Tobacco Commission Megasite Grant	Grant	●●○○	●●○○
Worker Retraining Tax Credit	Tax credit	●●○○	●●○○
Barge and Rail Usage Tax Credit	Tax credit	●●○○	●●●○
Economic Development Access Program	Grant	●●○○	●●●○
Real Property Investment Grant	Grant	●●○○	●●●○
International Trade Facility Tax Credit	Tax credit	●●○○	●●●○
Agriculture and Forestry Industries Development Grant	Grant	●●○○	●●●○
Virginia Talent Accelerator Program	Grant ^c	●●○○	●●●○
SRI International	Grant	●●○○	●●●○
Virginia Investment Partnership Grant	Grant	●●○○	●●●●
Semiconductor wafer exemption	Exemption	●●●○	●●○○
Major Business Facility Jobs Tax Credit	Tax credit	●●●○	●●○○
Rail Industrial Access Program	Grant	●●●○	●●●○
Governor's Motion Picture Opportunity Fund	Grant	●●●○	●●●○
Job Creation Grant	Grant	●●●○	●●●○
Port of Virginia Economic and Infrastructure Grant	Grant	●●●○	●●●○

Incentive	Incentive type	Economic benefits	Return in state revenue
Port Volume Increase Tax Credit	Tax credit	●●●○	●●●○
Qimonda (semiconductor) grant	Grant	●●●○	●●●○
Tobacco Region Opportunity Fund	Grant	●●●○	●●●○
CMA CGM	Grant	●●●○	●●●○
LEGO Group	Grant	●●●○	●●●○
Huntington Ingalls-Production	Grant	●●●○	●●●○
Rocket Lab	Grant	●●●○	●●●○
Microsoft	Grant	●●●○	●●●○
Rolls-Royce ^b	Grant	●●●○	●●●○
CoStar	Grant	●●●○	●●●○
Virginia Jobs Investment Program	Grant	●●●○	●●●○
Morgan Olson ^b	Grant	●●●○	●●●●
Small Business Investment Grant	Grant	●●●●	●●●○
Manufacturers SSF apportionment	Other	●●●●	●●●●
Virginia Economic Development Incentive Grant	Grant	●●●●	●●●●
Amazon HQ2	Grant	●●●●	●●●●
Micron (2018 custom grant) ^b	Grant	●●●●	●●●●
Cash Collateral Program	Loan	●●●●	●●●●
Commonwealth's Development Opportunity Fund Grant	Grant	●●●●	●●●●
Data center exemption	Exemption	●●●●	●●●●
Economic Development Loan Fund	Loan	●●●●	●●●●
GAP Funds Program	Other	●●●●	●●●●
Loan Guaranty Program	Loan	●●●●	●●●●
Major Eligible Employer Grant	Grant	●●●●	●●●●

Incentive	Incentive type	Economic benefits	Return in state revenue
Micron (2005 grant)	Grant	●●●●	●●●●
Small Business Jobs Grant	Grant	●●●●	●●●●
SWaM Loan Fund	Loan	●●●●	●●●●
Trade Show Assistance Program	Grant ^c	●●●●	●●●●
Virginia Leaders in Export Trade (VALET)	Grant ^c	●●●●	●●●●
Merck	Grant	●●●●	●●●●
Volvo ^b	Grant	●●●●	●●●●
Huntington Ingalls-Training	Grant	●●●●	●●●●
Amazon Web Services	Grant	●●●●	●●●●
Virginia Business Ready Sites Program	Grant	n.a.	n.a.

Negligible ●○○○ Low ●●○○ Moderate ●●●○ High ●●●●

SOURCE: JLARC staff analysis of economic impact and return in revenue estimates generated by the Weldon Cooper Center.

NOTE: Includes incentives evaluated as of the first half of 2025. Time period for which incentives are evaluated varies. Estimates are sensitive to the assumptions used to determine the percentage of economic activity that can be attributed to the incentive.

^a Programs have been eliminated. ^b Grants terminated or are expected to terminate before completing performance. ^c Not technically grants but categorized with grants for purposes of this analysis.

Methodology for categorizing incentives

To determine incentives' economic benefit or return in revenue category, each incentive is scored from '0' to '3' on four measures: the amount of jobs, Virginia GDP, and personal income generated per \$1 million spent on the incentive and the return in revenue generated per \$1 spent on the incentive. The scoring is based on the distribution of all incentives reviewed to date for each of the four measures, with a score of '0' meaning the incentive fell below the 25th percentile (or first quartile) of the distribution for the measure and a score of '3' meaning the incentive was in the highest quartile (above the 75th percentile) for the measure.

The scores for the three measures of economic benefits (jobs, Virginia GDP, and personal income) were averaged to arrive at an overall average score for economic benefits for each incentive. Incentives with average scores for the three measures near '0' were categorized as having 'negligible' economic benefits relative to other incentives. Incentives with average scores near '1', '2', or '3' were categorized as having 'low', 'moderate', or 'high' economic benefits, respectively, relative to other incentives. For return in revenue, an incentive with a '0' score on that measure was categorized as having a 'negligible' return in revenue relative to

other incentives. An incentive with a score of '1', '2', or '3' was categorized as having a 'low', 'moderate', or 'high' return in revenue, respectively, relative to other incentives.

Incentives' categories may change over time because they are categorized relative to other incentives and additional incentives are evaluated each year. Also, the category for incentives that are re-evaluated may change because of new or improved outcomes data, program changes, and changes to the state economy and industry mix.