



NEWS RELEASE

Economic Development Department

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Three Companies Awarded \$10.9 Million in Tax Credits



San Bernardino County, CA (May 17, 2021) Three San Bernardino County firms, In-N-Out Burger, Nongshim Holdings USA, Inc., and Plastic Technologies, Inc. have received nearly \$11 million in California Competes Tax Credits.

The California Competes Tax Credit is an income tax credit available to businesses that want to locate in California or stay and grow in California and create quality, full-time jobs in California. The purpose of the California Competes Tax Credit is to attract and retain high-value employers in California in industries with high economic potential that provide their employees good wages and benefits.

San Bernardino County companies recognized by the California Competes Tax Credit committee are:

- In-N-Out Burger is a fast-food operator with multiple locations throughout the County. The company increased employment overall by 224 people and earned a \$7 million tax credit.
- Nongshim Holdings USA, Inc. is a food manufacturer located in Rancho Cucamonga. The firm had a net employment increase of 273 people and received \$3.5 million in tax credits.
- Plastic Technologies, Inc. is a plastic product manufacturer located in San Bernardino. The firm had a net employment increase of 20 people and received a \$450,000 tax credit.

“It is great to see County businesses gain recognition for the local economic value they create and to be able to encourage them to continue to be strong local employers in our region,” said San Bernardino County Interim Economic Development Department Director Soua Vang.

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