

Advanced Marine Technology Tax Rebate

The Advanced Marine Technology (AMT) Tax Rebate is a new support that has been modeled from the success of the aerospace industry on Prince Edward Island. In less than 5 years, PEI has gone from limited advanced marine technology activity with sales under \$5 million to a growing sector with staffing numbers close to 200 and sales over \$100 million.

With four ports on PEI and marine based training programs at Holland College, PEI is setting its course to grow the AMT sector through a full yearly rebate on all corporate income tax paid to the province of Prince Edward Island.

- Who is eligible for the Advanced Marine Technology Tax Assistance?
- New and existing advanced marine technology company in Prince Edward Island
- AMT companies that have a minimum of 15 PEI staff and a minimum payroll of \$700,000 per annum
- Working within the AMT sector and exporting from PEI

Tax Rebate

A 10 year tax rebate took effect on July 3, 2015, and applies to eligible companies which establish operations within Prince Edward Island. Eligible companies must fit within the Province of Prince Edward Island's definition of the eligible Advanced Marine Technology sector, that includes AMT companies with proven research capacity developing innovative marine technology for global applications and engaged in the research and development, manufacture and export of advanced marine technology products and services in Prince Edward Island for export off PEI.

*This information is provided for information purposes and is not comprehensive and reflective of all Innovation PEI policies. Not all projects meeting the minimum assistance criteria outlined will receive funding. Please consult with an Innovation PEI staff member for guidance specific to your company's situation.