

# Sandoval calls special session for Faraday tax breaks

December 16 2015, byMichelle Rindels

---

Gov. Brian Sandoval called Nevada lawmakers into a special legislative session starting Wednesday to approve tax breaks and incentives for electric carmaker Faraday Future, which wants to build a \$1 billion plant in North Las Vegas.

The Republican governor issued a formal proclamation late Tuesday that scheduled a session for 5 p.m. Wednesday in Carson City. The incentive package is the only item up for discussion, in spite of lobbying to add more items to the agenda, and the session is expected to wrap up within a few days.

"The new Nevada economy requires growing and attracting businesses that bring innovative and new technologies, diversify our tax base, and provide job growth and new opportunities for development," Sandoval said in the decree, adding that "an extraordinary occasion exists that requires immediate action by the Nevada State Legislature."

The governor wants lawmakers to approve a new category of tax abatements that would authorize \$215 million in incentives for the Chinese-backed automaker, which hopes to break ground on a 3 million square foot facility in North Las Vegas in January.

He's also asking them to tweak laws that allow financing for infrastructure projects. Nevada officials want to publicly finance \$120 million in water, rail and road improvements at the Apex Industrial Park in North Las Vegas.

The Gardena, California-based company has offered few details about its product, but plans to unveil a concept car ahead of the Consumer Electronics Show in Las Vegas in January. It hopes to bring a vehicle to market as early as 2017. It plans to employ 4,500 people at its plant.

Faraday executive Dag Reckhorn said last week that the company plans to build an "advanced, connected electric vehicle that will redefine the automotive experience."

The venture is backed by Jia Yueting, an online video and gadget entrepreneur and founder and CEO of Beijing-based holding company LeTV. He styles himself after Apple's late Steve Jobs.

© 2015 The Associated Press. All rights reserved.

Citation: Sandoval calls special session for Faraday tax breaks (2015, December 16) retrieved 29 April 2024 from <https://phys.org/news/2015-12-sandoval-special-session-faraday-tax.html>

This document is subject to copyright. Apart from any fair dealing for the purpose of private study or research, no part may be reproduced without the written permission. The content is provided for information purposes only.