



FLORIDA ECONOMIC DEVELOPMENT COUNCIL, INC

CURRENTS

2010 Legislative Communications Series

A Call to Action – Economic Development Priorities

March 1, 2010

Dear Florida Economic Development Stakeholders:

Our economic development efforts to build a prosperous future through job creation, capital investment and diversification of industries are based on the attractiveness of Florida's business environment. In the current recession, the competition from other locations is stronger than ever, which is why we are asking you to support the following items – our top economic development legislative priorities this session:

1. **Qualified Target Industry (QTI) Tax Refund Program 5-year Reauthorization.** The QTI program is the time-tested foundation of Florida's economic development toolkit and a performance-based mechanism for inducing high-wage job creation. In FY2009 alone, this program created 8,382 jobs with an average wage of \$51,257 and promoted capital investment of approximately \$1 billion. The ROI for these projects was an impressive \$12.33 in new taxes and revenue to the state for every \$1 given in tax refunds. FEDC does not support the removal of the ad valorem taxes from the list of taxes that businesses can receive refunds against because these type of tax refund is often the most beneficial. Removal of this option makes this very successful program much less effective.
2. **Funding for Florida's Economic Development Transportation Fund (EDTF) at \$20 million.** This program alleviates transportation impediments by investing in public infrastructure in order to make specific economic development projects viable. These projects, which last year created 5,521 high wage jobs, would otherwise not be able to progress in Florida but for the transportation improvements funded by this program.
3. **Funding for the Quick Response Training (QRT) Program at \$5 million and Restoration of the Program to Recurring Status.** More than ever before we hear from companies that the quality of the workforce is the most important factor they consider when choosing a new location. Training programs such as QRT ensure that Florida has an available and appropriately skilled workforce to meet the demands of our growing high wage employers.
4. **Support Funding for the Economic Gardening Technical Assistance and Loan Programs.** Launched in 2009 as a pilot program, Economic Gardening has proved to be successful in assisting qualified "Stage 2" companies (those with 10 to 50 employees that generate \$1 to \$25 million in annual revenue) by providing technical assistance, counseling and access to capital. These companies are targeted because of their high propensity for growth and job creation.

These items are just a few of the ways that our legislators can positively impact economic development initiatives. There are many others which we look forward to sharing with you. Thank you for your leadership and for supporting these and other economic development tools that help to build a stronger future for Florida. Please e-mail aevancho@fedc.net or call (850) 201-3332 if you have any questions.

Look for the next installment of FEDC Currents: "How Does Florida Compare and Compete?"

Sincerely,

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