

Economic Development Incentives By State

economic development incentives by state: Making Sense of Incentives Timothy J. Bartik, 2019-10-15 Bartik provides a clear and concise overview of how state and local governments employ economic development incentives in order to lure companies to set up shop—and provide new jobs—in needy local labor markets. He shows that many such incentive offers are wasteful and he provides guidance, based on decades of research, on how to improve these programs.

economic development incentives by state: Rethinking Property Tax Incentives for Business Daphne A. Kenyon, Adam H. Langley, Bethany P. Paquin, 2012 The use of property tax incentives for business by local governments throughout the United States has escalated over the last 50 years. While there is little evidence that these tax incentives are an effective instrument to promote economic development, they cost state and local governments \$5 to \$10 billion each year in forgone revenue. Three major obstacles can impede the success of property tax incentives as an economic development tool. First, incentives are unlikely to have a significant impact on a firm's profitability since property taxes are a small part of the total costs for most businesses—averaging much less than 1 percent of total costs for the U.S. manufacturing sector. Second, tax breaks are sometimes given to businesses that would have chosen the same location even without the incentives. When this happens, property tax incentives merely deplete the tax base without promoting economic development. Third, widespread use of incentives within a metropolitan area reduces their effectiveness, because when firms can obtain similar tax breaks in most jurisdictions, incentives are less likely to affect business location decisions. This report reviews five types of property tax incentives and examines their characteristics, costs, and effectiveness: property tax abatement programs; tax increment finance; enterprise zones; firm-specific property tax incentives; and property tax exemptions in connection with issuance of industrial development bonds. Alternatives to tax incentives should be considered by policy makers, such as customized job training, labor market intermediaries, and business support services. State and local governments also can pursue a policy of broad-based taxes with low tax rates or adopt split-rate property taxation with lower taxes on buildings than land. State policy makers are in a good position to increase the effectiveness of property tax incentives since they control how local governments use them. For example, states can restrict the use of incentives to certain geographic areas or certain types of facilities; publish information on the use of property tax incentives; conduct studies on their effectiveness; and reduce destructive local tax competition by not reimbursing local governments for revenue they forgo when they award property tax incentives. Local government officials can make wiser use of property tax incentives for business and avoid such incentives when their costs exceed their benefits. Localities should set clear criteria for the types of projects eligible for incentives; limit tax breaks to mobile facilities that export goods or services out of the region; involve tax administrators and other stakeholders in decisions to grant incentives; cooperate on economic development with other jurisdictions in the area; and be clear from the outset that not all businesses that ask for an incentive will receive one. Despite a generally poor record in promoting economic development, property tax incentives continue to be used. The goal is laudable: attracting new businesses to a jurisdiction can increase income or employment, expand the tax base, and revitalize distressed urban areas. In a best case scenario, attracting a large facility can increase worker productivity and draw related firms to the area, creating a positive feedback loop. This report offers recommendations to improve the odds of achieving these economic development goals.

economic development incentives by state: Rethinking Investment Incentives Ana Teresa Tavares-Lehmann, Perrine Toledano, Lise Johnson, Lisa Sachs, 2016-07-12 Governments often use direct subsidies or tax credits to encourage investment and promote economic growth and other development objectives. Properly designed and implemented, these incentives can advance a wide

range of policy objectives (increasing employment, promoting sustainability, and reducing inequality). Yet since design and implementation are complicated, incentives have been associated with rent-seeking and wasteful public spending. This collection illustrates the different types and uses of these initiatives worldwide and examines the institutional steps that extend their value. By combining economic analysis with development impacts, regulatory issues, and policy options, these essays show not only how to increase the mobility of capital so that cities, states, nations, and regions can better attract, direct, and retain investments but also how to craft policy and compromise to ensure incentives endure.

economic development incentives by state: Reining in the Competition for Capital Ann R. Markusen, 2007

economic development incentives by state: Incentives to Pander Nathan M. Jensen, Edmund J. Malesky, 2018-03-15 Policies targeting individual companies for economic development incentives, such as tax holidays and abatements, are generally seen as inefficient, economically costly, and distortionary. Despite this evidence, politicians still choose to use these policies to claim credit for attracting investment. Thus, while fiscal incentives are economically inefficient, they pose an effective pandering strategy for politicians. Using original surveys of voters in the United States, Canada and the United Kingdom, as well as data on incentive use by politicians in the US, Vietnam and Russia, this book provides compelling evidence for the use of fiscal incentives for political gain and shows how such pandering appears to be associated with growing economic inequality. As national and subnational governments surrender valuable tax revenue to attract businesses in the vain hope of long-term economic growth, they are left with fiscal shortfalls that have been filled through regressive sales taxes, police fines and penalties, and cuts to public education.

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economic development incentives by state: The Great American Jobs Scam Greg LeRoy, 2005-07-21 For the past 20 years, corporations have been receiving huge tax breaks and subsidies in the name of jobs, jobs, jobs. But, as Greg LeRoy demonstrates in this important new book, it's become a costly scam. Playing states and communities off against each other in a bidding war for jobs, corporations reduce their taxes to next-to-nothing and win subsidy packages that routinely exceed \$100,000 per job. But the subsidies come with few strings attached. So companies feel free to provide fewer jobs, or none at all, or even outsource and lay people off. They are also free to pay poverty wages without health care or other benefits. All too often, communities lose twice. They lose jobs--or gain jobs so low-paying they do nothing to help the community--and lose revenue due to the huge corporate tax breaks. That means fewer resources for maintaining schools, public services, and infrastructure. In the end, the local governments that were hoping for economic revitalization are actually worse off. They're forced to raise taxes on struggling small businesses and working families, or reduce services, or both. Greg LeRoy uses up-to-the-minute examples, naming names--including Wal-Mart, Raytheon, Fidelity, Bank of America, Dell, and Boeing--to reveal how the process works. He shows how carefully corporations orchestrate the bidding wars between states and communities. He exposes shadowy site location consultants who play both sides against the middle, and he dissects government and corporate mumbo-jumbo with plain talk. The book concludes by offering common-sense reforms that will give taxpayers powerful new tools to deter future abuses and redirect taxpayer investments in ways that will really pay off.

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Economic Development David Merriman, 2018-09-05 Economist David Merriman of the University of Illinois at Chicago reviews more than 30 individual studies in the most comprehensive assessment of tax increment financing (TIF) with practical recommendations for policy makers and practitioners. The report finds that while TIF has the potential to draw investment into neglected places, it has not accomplished the goal of promoting economic development in most cases. First implemented in the 1950s, TIF funds economic development within a defined district by earmarking increases in future property tax revenues that result from increases in real estate values in the district. The tax revenue can be used for public infrastructure or to compensate private developers for their investments, but TIF is prone to several pitfalls: it often captures some revenues that would have been generated through normal appreciation in property values, it can be exploited by cities to obtain revenues that would otherwise go to overlying government entities such as school districts, and it can make cities' financial decisions less transparent by separating them from the normal budget process. The report recommends several ways that state and local policy makers can reform TIF practices going forward.

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twentieth century. The turn to state and local government intervention signaled a change in subnational politics that, in many ways, transcended partisan politics, regional distinctions, and racial alliances. Eisinger's meticulous research uncovers state and local governments' transition from supply-side to demand-side strategies of market creation. He shows that, instead of relying solely on the supply-side strategies of tax breaks and other incentives to encourage business relocation, some governments promoted innovation and the creation of new business approaches.

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economic development incentives by state: Best Practices in State and Regional Innovation Initiatives National Research Council, Policy and Global Affairs, Board on Science, Technology, and Economic Policy, Committee on Competing in the 21st Century: Best Practice in State and Regional Innovation Initiatives, 2013-06-04 Most of the policy discussion about stimulating innovation has focused on the federal level. This study focuses on the significant activity at the state level, with the goal of improving the public's understanding of key policy strategies and exemplary practices. Based on a series of workshops and conferences that brought together policymakers along with leaders of industry and academia in a select number of states, the study highlights a rich variety of policy initiatives underway at the state and regional level to foster knowledge based growth and employment. Perhaps what distinguishes this effort at the state level is most of all the high degree of pragmatism. Operating out of necessity, innovation policies at the state level often involve taking advantage of existing resources and recombining them in new ways, forging innovative partnerships among universities, industry and government organizations, growing the skill base, and investing in the infrastructure to develop new technologies and new industries. Many of these initiatives are

being guided by leaders from the private sector and universities. The objective of Best Practices in State and Regional Innovation Initiatives: Competing in the 21st Century is not to do an empirical review of the inputs and outputs of various state programs. Nor is it to evaluate which programs are superior. Indeed, some of the notable successes, such as the Albany nanotechnology cluster, represent a leap of leadership, investment, and sustained commitment that has had remarkable results in an industry that is actively pursued by many countries. The study's goal is to illustrate the approaches taken by a variety of highly diverse states as they confront the increasing challenges of global competition for the industries and jobs of today and tomorrow.

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a big one, Gallup's research and experience have discovered. In particular, organizations have been slow to adapt to breakneck changes produced by information technology, globalization of markets for products and labor, the rise of the gig economy, and younger workers' unique demands. Gallup's 2017 State of the Global Workplace offers analytics and advice for organizational leaders in countries and regions around the globe who are trying to manage amid this rapid change. Grounded in decades of Gallup research and consulting worldwide -- and millions of interviews -- the report advises that leaders improve productivity by becoming far more employee-centered; build strengths-based organizations to unleash workers' potential; and hire great managers to implement the positive change their organizations need not only to survive -- but to thrive.

economic development incentives by state: Embedded Autonomy Peter B. Evans, 2012-01-12 In recent years, debate on the state's economic role has too often devolved into diatribes against intervention. Peter Evans questions such simplistic views, offering a new vision of why state involvement works in some cases and produces disasters in others. To illustrate, he looks at how state agencies, local entrepreneurs, and transnational corporations shaped the emergence of computer industries in Brazil, India, and Korea during the seventies and eighties. Evans starts with the idea that states vary in the way they are organized and tied to society. In some nations, like Zaire, the state is predatory, ruthlessly extracting and providing nothing of value in return. In others, like Korea, it is developmental, promoting industrial transformation. In still others, like Brazil and India, it is in between, sometimes helping, sometimes hindering. Evans's years of comparative research on the successes and failures of state involvement in the process of industrialization have here been crafted into a persuasive and entertaining work, which demonstrates that successful state action requires an understanding of its own limits, a realistic relationship to the global economy, and the combination of coherent internal organization and close links to society that Evans called embedded autonomy.

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chapters on economic-development efforts, K-12 education, the transportation system, the welfare system, policies for low-wage workers and displaced workers, and pensions. The third section is concerned with taxes and other government revenues. It includes chapters on the Headlee Amendment, income taxes, sales and use taxes, property taxes, the Single Business Tax, intergovernmental fiscal relations, and other sources of revenue.

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Economic Development Incentives By State Introduction

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