



# NEWS

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## **Florida TaxWatch Presents Recommendations for Boosting Investment, Economic Growth, and Job Creation: *Ideas presented by the research institute in anticipation of the upcoming Florida Jobs Summit***

**TALLAHASSEE** — In anticipation of the upcoming *Florida Jobs Summit* to be held on January 15, 2010, Florida TaxWatch today presented a summary of specific fiscal, budget, and economic recommendations to improve Florida's economic well-being. The ideas, released as a Florida TaxWatch Briefings *Recommendations for Boosting Investment, Economic Growth, and Job Creation in Florida: Presented in anticipation of the Florida Jobs Summit, January 15, 2010, in Orlando, Florida*, are based on recently published and on-going Florida TaxWatch research, as well as ideas provided by the *Florida Council of Economic Advisors at Florida TaxWatch* and the Advisory Board to the *Center for Competitive Florida at Florida TaxWatch*.

“Florida TaxWatch is honored and pleased to present these recommendations at this critical time,” said **Dominic M. Calabro**, President and CEO of the nonpartisan, nonprofit research institute and government watchdog Florida TaxWatch. “We commend **Florida Senate President-Designate Mike Haridopolos** and **Florida House Speaker-Designate Dean Cannon** for convening the *Florida Job Summit* and offer this report in hopes that these specific fiscal, budget, and economic recommendations, tied directly to four of the five foundations of growth discussed earlier, may lead to a consensus set of recommendation from the participants.”

The report discusses the general state of Florida's economy and explains how economic research to date has focused on five highly interrelated factors: Human Capital, State and Local Fiscal Policies, Clusters, Migration, and Industrial Structure. According to the analysis, if these five factors are critical to Florida's economic growth, then state and local policies must focus on enhancements and improvements to them. Based on these factors, the report provides the following specific recommendations:

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- Increase Incentives and Investment in Science, Technology, Engineering and Mathematics (STEM) Education and Work Force Skills
- Increase State College Financial Aid for Long- Term Florida Residents
- Implement an Electable (optional) Single Sales Factor Corporate Income Tax Base
- Immediately Have the Governor, Commissioner of Agriculture and Legislature Review All Statutes, Rules and Policies that Impede and Inhibit the Expansion of Florida Agra-Business
- Encourage Bank Lending to Smaller Businesses by Allowing Private Equity Funds to Invest in Troubled Banks
- Amendment 4's (known as "Hometown Democracy") Severe Adverse Economic Effects Make It Undesirable Legislation
- Replenish the State's Unemployment Insurance Compensation Fund without Burdening Employers Who Create Jobs
- National Health Care Reform May Further Constrain the State's Budget
- Examine Florida's Apportionment of Federal Stimulus Funding Allocated to the State's Transportation Infrastructure
- Ensure that the State's Airports, Seaports and Spaceports Remain Competitive by Removing Impediments to Capital Projects that Increase Capacity, Efficiency and Security
- Ensure that Capital Investment in the Manufacturing Sector is Promoted and Encouraged
- Address the Sales Taxation of Internet/Electronic/Mail Order Commerce Sales
- Ensure State and Local Grants are Included in any Additional Federal Stimulus Funding, and Use Such Grants for Job Creation
- Evaluate Allocation of State Expenditures Between Consumption and Investment
- Focus on Legitimate Functions of Government: Rent Seekers Need Not Apply
- Evaluate Florida's Current Marketing Plan for Conventions, Visitors and Tourism and Implement Necessary Changes
- Incentives for Incubators and the Commercialization of Scientific Breakthroughs
- Review Framework for Recruitment of New Companies and Cluster Breakthroughs
- Implement a Retirement Visa Program

**A downloadable copy of the report is available at [www.FloridaTaxWatch.org](http://www.FloridaTaxWatch.org)**

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Florida TaxWatch is a statewide, non-profit, non-partisan research institute that over its 30 year history has become widely recognized as the watchdog of citizens' hard-earned tax dollars. Its mission is to provide the citizens of Florida and public officials with high quality, independent research and education on government revenues, expenditures, taxation, public policies and programs and to increase the productivity and accountability of Florida state and local government. Its support comes from homeowners and retirees, small and large businesses, philanthropic foundations, and professional associations. On the web at [www.FloridaTaxWatch.org](http://www.FloridaTaxWatch.org).