Extending the Manufacturing Machinery & Equipment Sales Tax Exemption

NOVEMBER 2015

Florida TaxWatch

Florida TaxWatch

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Dear Fellow Taxpayer,

Eight years ago, a Florida TaxWatch analysis showed that Florida lagged behind other U.S. states in manufacturing, an industry that nearly every state spotlights as important to its economy. Since then, TaxWatch has produced multiple analyses on the value of this sector, and called for policy changes that will help bring new firms into, or help existing firms expand within the state.

In 2012, the Florida Legislature created a new incentive for manufacturing machinery and equipment that provided a full exemption from state and local sales taxes for machinery or equipment purchased after April 30, 2014. This exemption brought Florida closer to a level playing field with other Southern states, as most of our neighbors provide similar exemptions for manufacturing companies.

This particular exemption will sunset in April 2017 if the Legislature does not act to extend or make it permanent. Florida TaxWatch is again analyzing this important sector of Florida's economy to determine if this exemption has had a positive impact on the state's manufacturing industry, and to make recommendations to the Legislature as to the future of this exemption.

It is our hope that the analysis in this report will help inform the discussion that will ultimately come before the Legislature, and educate our fellow taxpayers on the importance of this industry.

Sincerely,

Dominic M. Calabro

Dominic M. Calabro
President & CEO

Executive Summary

Florida's manufacturing sector is vital to the state's economy, delivering high wages, a stable income stream, and production diversity that is crucial to the stability and growth of Florida's economy.

Given the diverse economic benefits provided by manufacturing, it is in the state's best interest to continue to foster growth in this sector, and Florida lags behind compared to other Southern states. But while most Southern states provide broad tax exemptions for manufacturing equipment, Florida's most important exemption to encourage capital investment in manufacturing will sunset in April 2017. The analysis in this report demonstrates that extending the exemption could provide a significant economic benefit to the state, and its manufacturing industry.

Introduction

The Florida manufacturing sector is modest in size but generates significant positive impacts on the state economy. Manufacturing provides production diversification, high wages, stable personal incomes, and strong multiplier effects throughout the Florida economy, and is one of the state's Qualified Target Industries, a collection of industries that the state offers targeted incentives to in an effort to grow its economy. Additionally, advanced manufacturing, an emerging subset of the industry, has the potential to make Florida a national high-tech hub.[1]

PRODUCTION DIVERSIFICATION

Generally speaking, manufacturing is a capital-intensive economic process whereby labor is employed in order to assemble parts and/or transform raw materials into finished goods. Much of the success of manufacturing endeavors is dependent upon the will and ingenuity of the manufacturer, as firms can often be flexible in their work scheduling in order to carry out various production activities at the most opportune time, regardless of or in response to natural or economic disturbances. Additionally, manufacturing often possesses production options that allow it to fare better than other industries during economic downturns. Depending on the product, it may be possible for the quantity, quality, or size to be altered in order to maintain profitability or mitigate losses. Sometimes even inputs utilized or product lines produced can be altered in response to changing economic conditions.

Manufacturing activities can take on many different forms depending on the product, the production processes utilized, and the quality and quantities of capital and labor employed. Some of the contrasting forms manufacturing can take on include: advanced[2] or low-tech, production of durable goods or

1 Florida TaxWatch. "Could Florida Be The Next High-Tech Hub?" May 2015

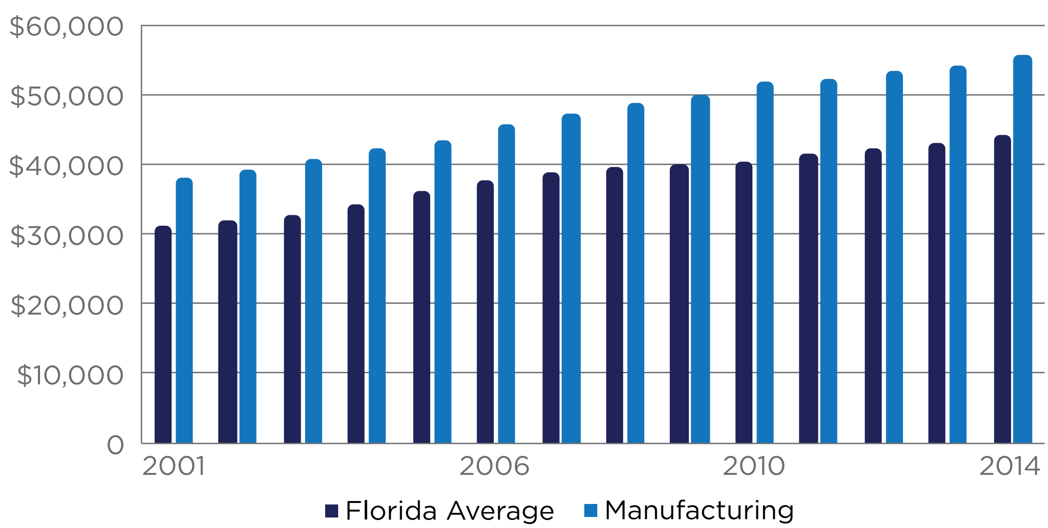
2 Ibid.

non-durable goods, weight-gaining (assembly) or weight-losing (transformation), mass-production or small batch, sector-specific or generic output, final good or intermediate good production, consumer good or business good, etc. The wide variety of manufacturing types leads to variation in labor requirements that can make a difference for workers and their skills and job environment preferences. In other words, all manufacturing jobs are not the same. Variety provides opportunities for workers with heterogeneous skills to find job matches they are better suited for, leading to greater productivity and less worker turnover, a very appealing characteristic to workers and employers alike.

HIGH WAGES

Florida manufacturing pays high average annual wages that exceed all but two of Florida's other major industries (Information and Financial Activities),[3] and consistently exceed the Florida average over time (see fig. 1). Manufacturing tends to be very capital-intensive, which results in high value-added output produced by highly productive workers who are thus rewarded with higher wages. These linkages are a general feature of manufacturing and further help to explain the fierce competition between states for manufacturing jobs.

Fig. 1 – Florida Private Sector Average Wages



STABLE PERSONAL INCOMES

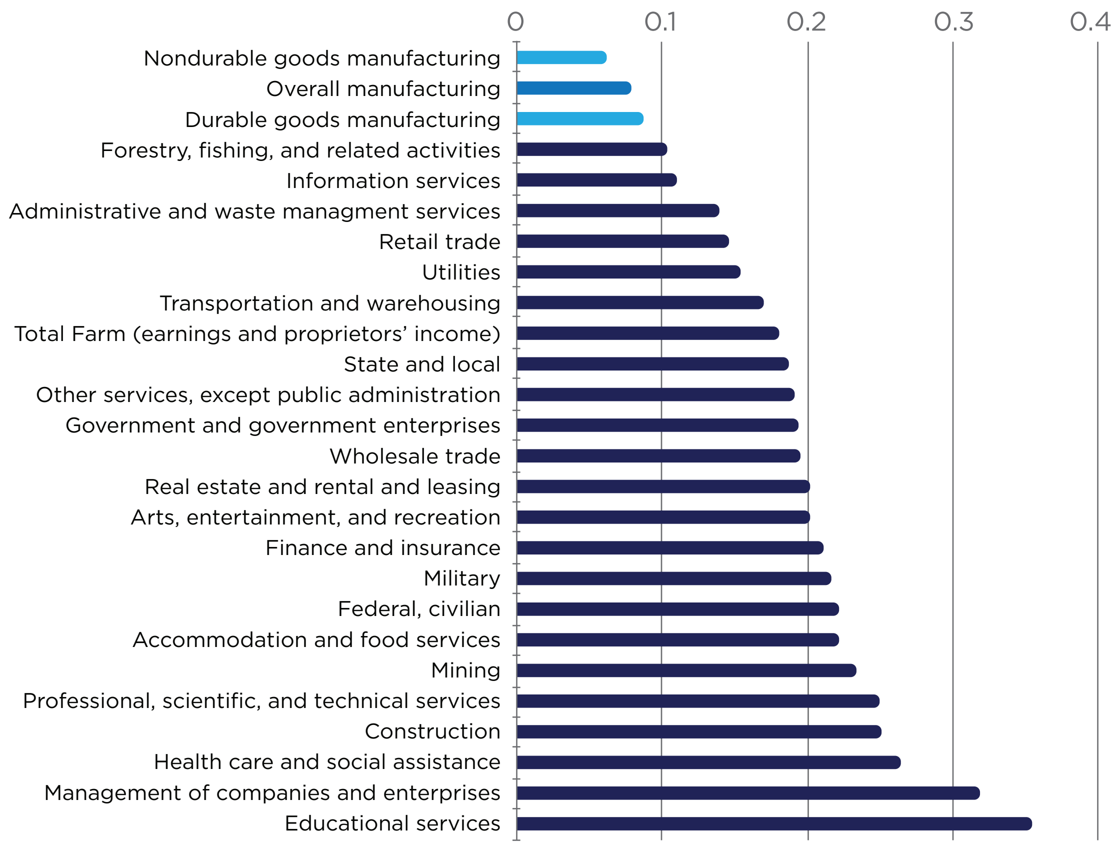
Florida manufacturing also exhibits strong stability in personal income generation and growth over time. Over the past 14 years, personal income from manufacturing has grown at a consistent, predictable pace.

3 Quarterly Census of Employment and Wages. U.S. Bureau of Labor Statistics. Average annual data 2001-2014, as of August 2015.

One measure of stability, the coefficient of variation, can be used to determine the smoothness or steadiness of a series of data.[4] In figure 2 below, the coefficient of variation for quarterly Florida personal income data, by sector, is shown, with smaller coefficients representing less variability in the personal income stream over time. Manufacturing personal income (shown as non-durable, overall, and durable measures) displays lower variability and is more predictable over time than any other single economic sector in Florida.

Fig. 2 – Coefficient of Variation in Florida Personal Income

By Sector – Q1 1998 to Q1 2015



MULTIPLIER EFFECT

Manufacturing has the biggest "multiplier" of all the industries in Florida, meaning that more economic activity is gained per economic development dollar by creating manufacturing jobs than in any other industry.[5] A 2011 Florida TaxWatch study showed that each dollar of manufactured goods creates another $1.43 of activity in other sectors, and that the manufacturing multiplier is more than double the multiplier for services.[6]

4 To analyze the income streams of these industries, each of their standard deviation measures were calculated. Next, in order to normalize the different income streams (each series had a widely varying mean average measure) each of the standard deviation measures was divided by the mean average of that series.

5 "Manufacturing: An Economic Driver for Jobs and Florida's Future." Florida TaxWatch. August 2011

6 Ibid.

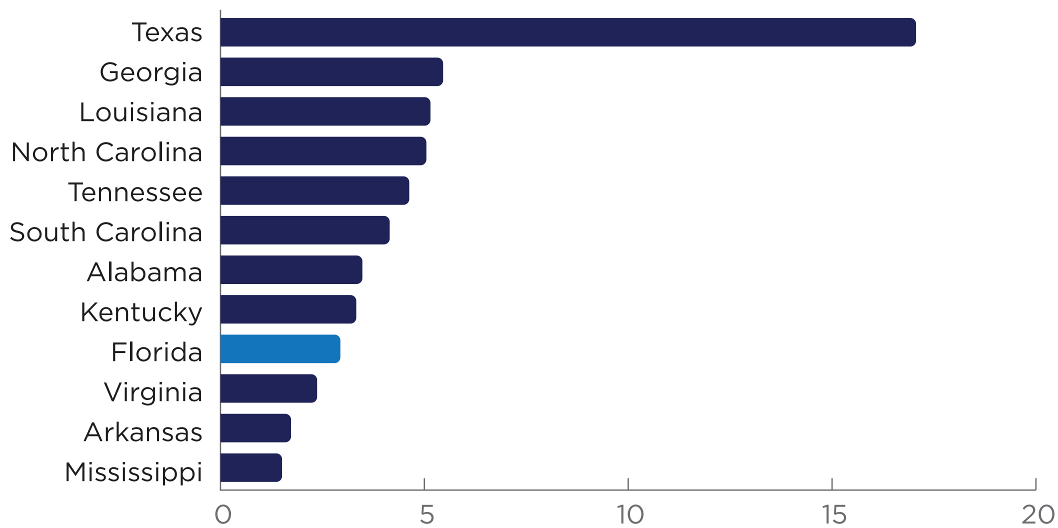
Florida is Lagging Behind

To take full advantage of the benefits of manufacturing, ongoing investment in capital is essential; however, to the business owner, investment in capital constitutes a risk. Investments in capital represent costs that are not immediately regained, and it is not a certainty that an investment will be recovered at all, let alone profitably. Additionally, in state and national economies, manufacturing does not exist in a vacuum; it must compete with other industries for productive capital, talented labor and, ultimately, budget-stretched dollars from both new and repeat customers. Other industries, like retail, sometimes facing less capital investment risk and receiving faster and more consistent returns, can enjoy great success in resource and product markets and in some cases have grown more swiftly than manufacturing.

Florida is lagging behind other Southern states in terms of investment in manufacturing capital. Examining the most recent available capital expenditures data for 12 southern states, Texas leads with roughly $17.1 billion in manufacturing capital expenditures, while Florida is positioned in the bottom half of the pack (see fig. 3). Furthermore, it has been this way since 2008, as Florida generated manufacturing capital expenditures of $3.25 billion in 2008 and $2.94 billion in 2013, showing a reduction of approximately $310 million (before the new tax exemption was created).

Fig. 3 – Manufacturing Capital Expenditures

12 Southern States – 2013 data – $ Billions

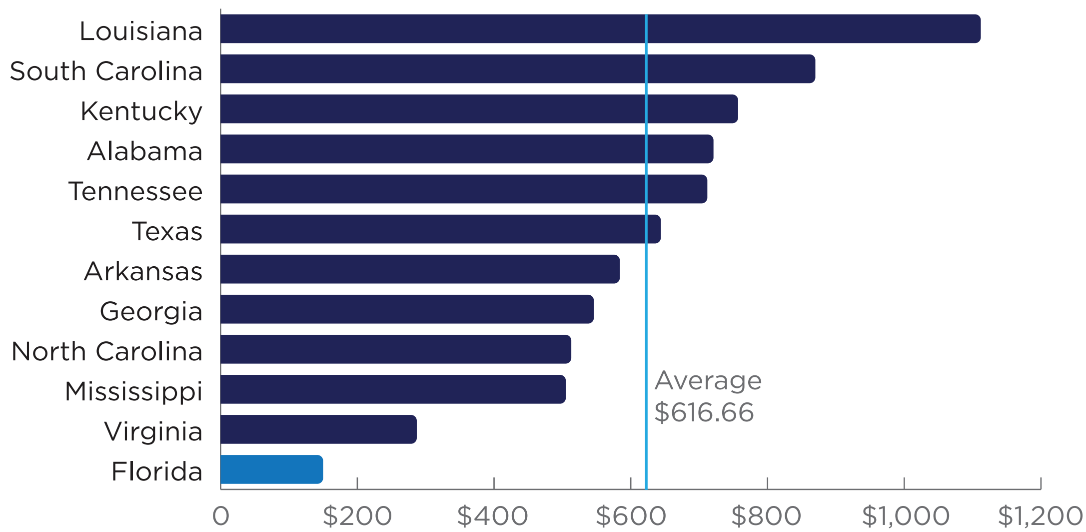


Clearly, Florida is behind competitor states like Texas (nearly six times as much) and neighboring Georgia (nearly twice as much), but Florida ranks ninth among these twelve states, all but one of which are smaller in population than the Sunshine State.

Manufacturing capital expenditures on a per capita basis for the same twelve states shows the most alarming difference (see fig. 4). Controlling for population size, Florida's per capita expenditure of $150.05 is nearly 25 percent of the average per capita expenditure of $616.66; and among the 12 Southern states, Florida is dead last.

Fig. 4 – Per Capita Manufacturing Capital Expenditures

12 Southern States – 2013 data



One contributing factor to Florida's low performance in manufacturing capital expenditures is the taxes faced by Florida manufacturers. States should strive to minimize taxes on business-to-business purchases (business inputs), which invariably leads to tax pyramiding and economic distortions. When a business must pay sales taxes on manufacturing machinery and equipment, then that tax becomes part of the price of the product. When that product is ultimately sold and sales taxes are collected, the result is that a tax is being charged on a tax.

Recognizing the importance of manufacturing, nearly every Southern state provides a wide array of incentives, most notably a broad exemption for manufacturing equipment and machinery, to help manufacturing firms engage in needed capital expenditures and to otherwise lure additional manufacturing jobs to the state. Comparing Florida's sales taxes on manufacturing machinery and equipment to the same twelve southern states shows that if the exemption is allowed to sunset in 2017, Florida's manufacturers will pay a higher sales tax rate than almost every Southern state.

Looking at the main exemptions on manufacturing equipment and machinery:

- Alabama: provides for four different sales and use tax differentials, the highest which is the general rate at 4 percent and the lowest of which, 1.5 percent, is applicable to manufacturing and farm machinery.[7]

- Arkansas: provides for the full exemption of sales of machinery and equipment used directly in manufacturing or processing thus avoiding the 6 percent state gross receipts and compensating use taxes.[8]

- Florida: has maintained a permanent, but limited, exemption for machinery and equipment for many years,[9] applying only when used by a new or expanding business *and* only with the requirement that the business demonstrate a 5% output increase. A capital investment exemption has been in effect since April 30, 2014, but is set to expire on April 30, 2017. The expiration of this exemption will effectively reinstate the full sales tax (6 percent) on all but a select number of manufacturing activities.[10]

- Georgia: provides for a full sales tax exemption of manufacturing machinery and equipment that is integral and necessary to the manufacturing process.[11] Georgia manufacturers can thus avoid the state sales and use tax of 4 percent.[12]

- Kentucky: to offset the state sales and use tax of 6 percent,[13] Kentucky maintains a limited sales and use tax exemption for machinery for new and expanded industry along with exemptions for replacement manufacturing machinery, supply inputs, industrial tools, etc., under a set of specific circumstances.[14]

- Louisiana: provides for a full sales tax exemption of machinery and equipment used predominantly in manufacturing.[15] Louisiana manufacturers are thus able to avoid the state sales and use tax of 4 percent.[16]

7 Alamaba Department of Revenue. "Summary of Alabama Taxes and Tax Incentives." http://revenue.alabama.gov/taxincentives/incentivesum.pdf

8 Arkansas Department of Finance and Administration. "Exemptions from the 6% Arkansas Gross Receipts Tax and Compensating Use Tax." http://www.dfa.arkansas.gov/offices/exciseTax/salesanduse/Documents/SalesTaxExemptionsFY2011.pdf

9 Section 212.08(5)(b), F.S., Rule Chapter 12A-1.096, Florida Administrative Code.

10 Florida Deaprtment of Revenue. "Tax Advantages for Business: Sales and Use Tax." http://dor.myflorida.com/dor/taxes/pdf/taxadv_sut.pdf

11 State of Georgia, "Sales Tax and Use Tax Exemptions" http://www.georgia.org/competitive-advantages/tax-exemptions/sales-tax-and-use-tax-exemptions/

12 State of Georgia, "Georgia Sales and Use Tax Rate Chart" https://dor.georgia.gov/sites/dor.georgia.gov/files/related_files/document/LGS/Distributions/LGS_2015_Oct_Rate_Chart.pdf

13 State of Kentucky, "FAQ Sales and Use Tax" http://revenue.ky.gov/NR/rdonlyres/6D219FE3-329D-4535-AF6D-A1C5275C23A0/0/FAQSalesandUseTax

14 State of Kentucky, "Kentucky Business Incentives" http://thinkkentucky.com/kyedc/pdfs/kybusinc.pdf

15 State of Louisiana Department of Revenue, "Frequently Asked Questions Concerning the Exclusions From Sales and Use Tax for Manufacturing Machinery and Equipment" http://www.rev.state.la.us/miscellaneous/FAQsManuEquip.pdf

16 State of Louisiana Department of Revenue, "General Sales and Use Tax" http://revenue.louisiana.gov/SalesTax/GeneralSalesAndUseTax

- Mississippi: provides for manufacturing machinery to be taxed at the rate of 1.5% as opposed to the regular retail sales and use tax rate of 7 percent.[17]

- North Carolina: provides for a full exemption of sales and use tax on industrial machinery and equipment with provision that certain products are subject to an excise tax of 1 percent up to a maximum of $80 per item.[18] North Carolina manufacturers thus avoid the state sales and use tax of 4.75 percent.[19]

- South Carolina: provides for a full sales tax exemption of machines used in manufacturing and similar and related industries.[20] South Carolina manufacturers are thus able to avoid the state sales and use tax of 6 percent.[21]

- Tennessee: provides for a full sales tax exemption for industrial machinery. Tennessee manufacturers can thus avoid the state sales and use tax of 7 percent.[22]

- Texas: provides for a full sales tax exemption to taxpayers who manufacture, fabricate or process tangible personal property for sale.[23] Texas manufacturers, in this way, can avoid the state sales and use tax of 6.25 percent.[24]

- Virginia: provides for a full sales tax exemption for machinery, tools, repair parts, equipment, fuel, power, energy or supplies used directly in manufacturing.[25] Virginia manufacturers can thus avoid the state sales and use tax rate of 5.3 percent.[26]

In addition to the possible sunset of the machinery and equipment exemption, Florida manufacturers that rent real property face another competitive disadvantage—the sales tax on commercial rents. Florida is the only state in the nation that levies this tax statewide (6 percent, plus local option sales taxes up to 1.5 percent) on businesses.

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17 State of Mississippi Development Authority, "Tax Incentives" https://www.mississippi.org/home-page/our-advantages/incentives/tax-incentives/

18 Economic Development Partnership of North Carolina, "Sales and Use Tax Discounts, Exemptions and Refunds" http://www.thrivenc.com/incentives/financial/sales-and-use-tax-discounts

19 State of North Carolina Department of Revenue, "Sales and Use Tax" http://www.dornc.com/taxes/sales/salesanduse.html

20 State of South Carolina, "Sales and Use Tax Manual – Chapter 9: Exemptions" https://dor.sc.gov/resources-site/publications/Publications/Sales-Use-Manual-Chapter9.pdf

21 State of South Carolina Department of Revenue, "Sales Tax Summary" https://dor.sc.gov/tax/sales

22 Transparent Tennessee, "Tax Incentives" https://www.tn.gov/transparenttn/topic/openecd-tax-incentives

23 State of Texas Controller of Public Accounts, "Manufacturing Exemptions" http://comptroller.texas.gov/taxinfo/taxpubs/tx94_124.html

24 State of Texas Controller of Public Accounts, "Texas Sales Tax Frequently Asked Questions" http://comptroller.texas.gov/taxinfo/sales/faq_collect.html#collect3

25 Commonwealth of Virgina, "Sales and Use Certificate of Exemption" http://www.tax.virginia.gov/sites/tax.virginia.gov/files/taxforms/exemption-certificates/any/st-11-any_1.pdf

26 Virginia Department of Taxation, "Sales and Use Tax" http://www.tax.virginia.gov/content/sales-and-use-tax

While Florida's overall business tax climate has some positive elements relative to other states, unique features such as a tax on machinery and equipment and commercial rents hurt industries like manufacturing. Another tax that places a relatively high burden on manufacturers (and other businesses) in Florida is the property tax, which is the single largest state and local tax businesses pay,[27] and Florida's property tax burden is higher than most states (18th highest per capita burden).[28] This ranking even understates the burden on businesses, because Florida's property tax structure shifts the tax burden from homestead to non-homestead properties.[29, 30]

These property taxes not only apply to the real property manufacturers own, but to the machinery and equipment (and other tangible personal property) as well. If the sales tax exemption is allowed to expire, manufacturers will go back to paying sales tax on the machinery when it is purchased and then annual property taxes on its value.

27 Ernst & Young and the Council on State Taxation, Total State and Local Business Taxes, August 2014

28 Florida TaxWatch, How Florida Compares: State and Local Tax Rankings for Florida and the Nation, March 2014.

29 Florida TaxWatch, Property Tax "Windfall" is Really Just a Tax Increase, September 2005.

30 The Save Our Homes constitutional amendment, which limits the assessments of homestead properties to a maximum of 3 percent. This creates a differential between the assessed and just value of homestead property that grew to $433 billion in 2007. The decline in home values reduced that differential significantly beginning in 2008 but it is increasing again, beginning in 2014. (Differential data from the Florida Ad Valorem Estimating Conference, multiple years. http://edr.state.fl.us/Content/conferences/advalorem/index.cfm)

Impact of Exemption in Florida

While the tax exemption on manufacturing equipment has only been in place since May 2014, analysis of the most recent data published by the Department of Revenue allows for reasonable assumptions about its impact.

Taxable sales from manufacturing represent a measure of the output of Florida's manufacturing sector, a reasonable proxy for capital investment in manufacturing, which is the purpose of the exemption. Data from the 14 months prior to the implementation of the exemption were compared to the 14 months with the exemption in place for both manufacturing taxable sales, and overall taxable sales throughout the state.

Taxable sales within the manufacturing industry have experienced growth at a higher rate than the economy as a whole since the implementation of the tax exemption. In the 14-month span prior to the start of the tax exemption, average monthly taxable sales within the manufacturing industry was approximately $680 million.[31] Since the tax exemption went into effect, taxable sales within the manufacturing industry have averaged approximately $756 million per month, meaning that post-exemption monthly taxable sales were on average more than $76 million higher than in the months before the exemption, an 11.2 percent growth. Comparatively, Florida's overall taxable sales in the 14 months before the exemption averaged approximately $400 billion, rising to nearly $435 billion in the 14 months following its implementation, representing an increase of 8.7 percent.

Both the 11.2 percent growth in manufacturing sales and the difference of 2.5 percentage points between manufacturing and overall taxable sales suggest that the exemption is having the intended effect. Another example of the positive impact of the exemption is the consistency of the growth, as well as the peaks Florida has been able to reach since the implementation of the tax exemption. For instance, since the tax exemption became effective in Florida, monthly taxable sales have exceeded $800 million on three occasions: November of 2014, January of 2015 and April of 2015.[32] Prior to the tax exemption being in place, taxable sales at this level had not occurred since July of 2008.

While the tax exemption on manufacturing equipment is still a relatively new law in Florida, data suggest that the exemption is having a positive impact on the manufacturing industry in Florida.

31 Florida TaxWatch analysis of data from the Florida Department of Revenue

32 Florida TaxWatch analysis of data from the Florida Department of Revenue

Economic Impact of Increased Manufacturing Output

To demonstrate the potential impact of a $100 million increase in Florida manufacturing sales, Florida TaxWatch performed an economic impact analysis utilizing IMPLAN-Online, a web-based software package. IMPLAN is a widely accepted regional economic input-output model that features an industry database and set of social accounts that describe the structure of the U.S. economy, analyzing the transaction interaction between households, governments, and over 500 different industry sectors.

A $100 million increase in taxable manufacturing sales was input as industry sales, evenly distributed over 51 representative sectors representing the manufacturing industry in Florida. The results from the IMPLAN analysis demonstrate the potential impact on the Florida economy in terms of:

- Direct Effects: immediate impacts to the industry affected;
- Indirect Effects: the impacts in the supply side of the economy needed to supplement the changes in the directly affected industries; and
- Induced Effects: the deviations in local spending patterns as a result of income changes. These prospective income changes are a byproduct of the potential tax cuts.

In all general respects, the results of the IMPLAN analysis predicted estimates that can easily be described as very worthwhile for the Florida economy, in the following areas:

- Labor Income: employee compensation (including wages and benefits), as well as proprietor income;
- Output: an annual estimate of the value of industry production;
- Value Added: an industries total output minus the cost of intermediate inputs; and
- Employment: the number of jobs created.

The IMPLAN analysis predicted encouraging results, as a $100 million increase in taxable manufacturing sales leads to overall increases in employment of 907 positions, added labor income of $51.5 million, additional added value of $75.9 million, and an increase in output of $182 million across all economic sectors, another example of the multiplier effect inherent in manufacturing as an industry.

IMPLAN Results – Impact of $100 Million Increase in Taxable Sales

Impact Type	Employment	Labor Income	Value Added	Output
Direct Effect	355	$24,202,106	$31,353,667	$100,000,000
Indirect Effect	271	$15,296,158	$23,823,534	$45,874,998
Induced Effect	280	$11,971,627	$20,735,117	$36,170,592
Total Effect	**907**	**$51,469,890**	**$75,912,318**	**$182,045,574**

** Figures rounded to the nearest whole number.*

Conclusion

A basic tenet of economic development is the idea that if one government chooses not to offer competitive incentives, another one will, and the inherent economic impact of the targeted industry will go where the best business climate exists.

The manufacturing industry has a unique advantage over other economic sectors, in that the majority of manufacturing activities can be conducted almost anywhere, at any time of year, without significant climate or seasonal concerns. A company simply needs a facility, access to materials, and solid transportation infrastructure to move their outputs. Due to this flexibility, and the stable, high-wage jobs that manufacturing often brings to an area, states have created a competitive field of play, using tax incentives and other economic development tools to lure manufacturing capital investment, and the jobs, income, and general economic activity that come with it.

This analysis finds that:

- Florida was lagging behind the rest of the Southern states in manufacturing capital investment in 2013, just as it was in the 2011 Florida TaxWatch analysis, even before the effects of the recession and recovery were known;
- If the sales tax exemption for manufacturing machinery and equipment is allowed to expire, Florida manufacturers will be put at a competitive disadvantage with states that have that exemption.
- The exemption scheduled to sunset in April 2017 has had a positive impact on the state's manufacturing taxable sales, a reasonable proxy for manufacturing output; and
- Increased manufacturing investment will create jobs and generate income, not only in the manufacturing sector, but across Florida's economy.

The following page lists three Florida TaxWatch recommendations based on the results of this analysis.

Recommendations

STRENGTHEN CURRENT MANUFACTURING INCENTIVES

Florida TaxWatch recommends modifying current manufacturing tax exemptions to extend their lives or make them permanent. The state should bolster manufacturing capital investment, make the state more competitive, and deliver fully on manufacturing benefits by making permanent the Industrial Machinery and Equipment Purchases exemption set to expire April 30, 2017.

EXPLORE ADDITIONAL STATE INVESTMENTS THAT CAN BENEFIT FLORIDA MANUFACTURING

With strict attention paid to site selection criteria by manufacturers, Florida TaxWatch recommends exploring the return on investment of engaging in public infrastructure investments that help support the industry. Investments like transportation infrastructure, water supply and quality, and community development efforts can all have an impact on the (re)location or expansion plans of a manufacturer.

EXPAND THE STATE'S ADVANCED MANUFACTURING SECTOR TO MAKE FLORIDA A HIGH-TECH HUB

As detailed in a 2015 Florida TaxWatch report,[33] advanced manufacturing is a sub-set of the manufacturing sector with significant growth potential, and the opportunity to make Florida a national high-tech hub should be a focus of the state's economic development efforts.

33 Florida TaxWatch. "Could Florida Be The Next High-Tech Hub?" May 2015

ABOUT FLORIDA TAXWATCH

As an independent, nonpartisan, nonprofit taxpayer research institute and government watchdog, it is the mission of Florida TaxWatch to provide the citizens of Florida and public officials with high quality, independent research and analysis of issues related to state and local government taxation, expenditures, policies, and programs. Florida TaxWatch works to improve the productivity and accountability of Florida government. Its research recommends productivity enhancements and explains the statewide impact of fiscal and economic policies and practices on citizens and businesses.

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The findings in this Report are based on the data and sources referenced. Florida TaxWatch research is conducted with every reasonable attempt to verify the accuracy and reliability of the data, and the calculations and assumptions made herein. Please feel free to contact us if you feel that this paper is factually inaccurate.

The research findings and recommendations of Florida TaxWatch do not necessarily reflect the view of its members, staff, Executive Committee, or Board of Trustees; and are not influenced by the individuals or organizations who may have sponsored the research.

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