

Advantages of Maintaining the County Tax Abatement Program

MAINTAINS COMPETITIVENESS OF COUNTY FOR HIGH PAYING JOBS

- Maintains an economic development tool for the County.
- Maintains Indian River County's competitiveness with nearby counties to attract new and expand existing basic employers.
- Maintains a positive economic development perception showing businesses that the County is serious about providing job opportunities for residents.
- Allows the county to form partnerships with manufacturers, research and development establishments, and Target Industries to create and maintain jobs.

PROVIDES EMPLOYMENT OPPORTUNITIES

- Increases the number of jobs/reduces unemployment.
- Increases employment opportunities in year round businesses with good pay.

IMPROVES STABILITY OF LOCAL ECONOMY/STRENGTHENS EXISTING BUSINESSES

- Enhances economic stability by attracting new industries that may contribute to creating a more diversified economic base.
- Businesses with tax abatements, once built, will improve profits and financial stability at existing service based businesses (restaurants, stores, medical offices, banks, etc.) and suppliers to tax abated businesses (larger market for products and services).

LIMITED FINANCIAL COST TO COUNTY

- Imposes no "out of pocket" costs on the county, (only forgoing revenue for a specified length of time that may not have existed if business did not locate to County);

IMMEDIATE INCREASE IN TAX REVENUE FOR OTHER TAXING AUTHORITIES

- Tax Exemption only applies to taxes levied by the County. The tax exemption does not apply to taxes levied by the school district, cities, water management district, or taxes levied by voters for the payment of bonds or other special taxes authorized by a vote of the electors pursuant to Section 9 and Section 12, Article VII, of the Florida Constitution.

MORE TAX REVENUE TO IMPROVE PUBLIC SERVICES

- Creates a larger tax base for the community.
 1. County receives full tax revenue as the abated assessed value becomes taxable.
 2. County immediately receives taxes from the non-abated assessed value such as from inventory (not tax abatable).
 3. County receives increased assessed value from the addition of other new business investments and expansion of existing businesses growing to serve the needs of the abated business and the employees of the abated business.
 4. County receives additional sales taxes from businesses with increased growth.