

The Economic and Fiscal Impacts of the Qualified Target Industry Tax Incentive Program

An Analysis Performed by

CENTER FOR ECONOMIC DEVELOPMENT RESEARCH
College of Business Administration



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Preface

This study was commissioned by the Hillsborough County Economic Development Department and performed by the Center for Economic Development Research, College of Business Administration, University of South Florida. The purpose of the study is to quantify the economic and fiscal impacts of active Qualified Target Industry tax incentive program participants to Hillsborough County in 2005. The Center for Economic Development Research provides information and conducts research on issues related to economic growth and development in the Nation, in the state of Florida, and particularly in the central Florida region. The Center serves the faculty, staff, and students of the College of Business Administration, the University, and individuals and organizations in the Tampa Bay region and statewide. Activities of the Center for Economic Development Research are designed to further the objectives of the University and specifically the objectives of the College of Business Administration.

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EXECUTIVE SUMMARY

The purpose of this study is to estimate the economic and fiscal impacts of active Qualified Target Industry (QTI) tax incentive program participants to Hillsborough County in FY 2005. We report economic impact in terms of employment, output, and wage and salary disbursements. We report fiscal impact by components of local government revenue and expenditures and State government revenue and expenditures. We also measure the direct property tax impact of the QTI program in FY 2005. The property tax impact is the amount of ad valorem or tangible property tax paid per dollar of tax incentive rebated to a firm for job creation.

In FY 2005, six of the 13 companies in the QTI program make their primary business activity in the credit intermediation subsector within the Finance and Insurance industry sector of the economy. The number of jobs created by a QTI program participant ranges from 1,330 to 20. The average annual wage for a QTI-incentivized job ranges from a high of \$75,000 to a low of \$27,400. In total, the 13 companies created 5,314 jobs with a payroll slightly over \$19.8 million. The average wage for all QTI-incentivized jobs is \$36,662.

As the affects of the QTI-incentivized jobs ripple through Hillsborough County's economy, there is added economic activity. The total economic impact is over \$2.9 billion in increased output in Hillsborough County. The 5,314 QTI-incentivized jobs generate another 7,630 jobs, or an approximate 144% increase in jobs beyond the directly incentivized jobs. The annual payroll for these jobs totals over \$453 million for an average annual wage of \$35,014.

In the case of each of the 13 companies active in the QTI program, the net fiscal impact on both local government and State government is positive. And, there is a reduction in welfare-related expenditures at the local and State level due to the QTI tax incentive program as more people have jobs. The average reduction is \$192,070 per firm at the local level and \$1,387,401 per firm for the State.

The property tax impact is measured by a ratio, which when greater than one indicates that the increase in ad valorem and tangible property tax resulting from a firm's business location in the County is more than the County's QTI tax refund. All projects had a ratio greater than one. Five of the twelve ratios were greater than 13. The ratios ranged from a high of 29.80 to a low of 1.06.

I. Introduction.

The purpose of this study is to estimate the economic and fiscal impacts of active Qualified Target Industry (QTI) tax incentive program participants to Hillsborough County in Fiscal Year (FY) 2005. FY 2005 includes portions of calendar years 2004 and 2005. The latest public entity fiscal data available for governmental units within the study area is FY 2003-2004. Active QTI program participants include firms that entered the program prior to FY 2005 as well as those firms participating for the first time in FY 2005. However, this study only analyzes QTI impacts for FY 2005.

The QTI Tax Refund Program is available to Florida communities to encourage the expansion of existing businesses or the location of new-to-Florida businesses. The program provides tax refunds to approved applicants of \$3,000 per new job created (\$6,000 in an Enterprise Zone or rural county). During its history, the QTI program has required a wage of at least 115% of the statewide, county, or metropolitan area average wage. A company that pays an average of at least 150% of area wages receives an additional tax refund of \$1,000 per job. And, a company that pays an average of at least 200% of area wages receives an additional tax refund of \$2,000 per job. The QTI program is authorized by s. 288.106 *Florida Statutes*. The QTI program requires financial participation by each affected community. We describe the requirements for fiscal cost sharing below.

We base this study on data provided by the Hillsborough County Economic Development Department (HCEDD). The data was provided in spreadsheet form, and contained the name of each active QTI participant and the following information for each firm: the Governor's Office of Trade, Tourism, and Economic Development (OTTED) Contract number, Hillsborough County Warrant number and date of issue, the amounts of approved tax refund from each of two Hillsborough County fund accounts, the Total Tax refund expenditure, the number of added jobs, and the annual payroll for the added jobs.¹ We used the state of Florida EQUI database to look up the North American Industry Classification System (NAICS) industry code and physical address of each firm.² We then used this industry code to model the economic and fiscal impacts of each firm. We obtained a list of property locations occupied by QTI participants from HCEDD, and used the name, physical address, or the folio number for each property location to look up real and tangible property tax records at the Hillsborough County Property Appraiser's website. Through this action, we obtained direct ad valorem and tangible property tax amounts attributable to each firm's presence in the region.

Economic impact analysis includes a direct effect as well as the indirect effect. When jobs are created in an industry, these jobs motivate the creation of additional jobs

¹ Due to confidentiality of QTI-participant data, this report refers to each participant by a Firm Number.

² The North American Industry Classification System (NAICS) groups establishments into industries based on the activities in which they are primarily engaged. The system uses a hierarchical structure that progresses from individual industries (5-digit) to industry groups (4-digit) to industry subsectors (3-digit) to industry sectors (2-digit).

in related industries. This phenomenon of job creation, with concomitant increased levels of income and production, is called the multiplier or ripple effect. For this analysis, we estimate the phenomenon of *economic contribution*, as it ripples through the economy, using the *REMITM Policy Insight* regional economic impact model. We describe the model in **Appendix A**.

Fiscal impact is the effect on government revenues and expenditures as a result of an economic stimulus. When a firm expands its operations in a region, or moves in to start a new operation, it has an effect on government services provided in the region. The costs of public services are financed through a variety of revenue sources, including ad valorem real property taxation, sales taxes, and licenses. An explanation of fiscal revenue and expenditure categories is in **Appendix B**.

Each affected community is required to financially participate in a QTI tax refund. The state of Florida commits an amount equal to 80% of the total tax refund. The remaining 20% of the total tax refund amount must be committed by the affected community. In Hillsborough County, if a QTI program participant is located within one of the incorporated cities of Tampa, Temple Terrace, or Plant City, the local portion of the tax refund is shared between the county and the city, with each contributing half of the local requirement. When a QTI program participant is located in an unincorporated area of the county, Hillsborough County is solely responsible for committing the entire local tax refund requirement. This sharing of the local financial responsibility provides a means for distributing the program cost among the areas most affected by the firm.

II. Method of Analysis.

We measure the economic impact of QTI program participants in Hillsborough County for Fiscal Year (FY) 2005 based on a firm's direct and indirect effects. We use the *Counter-factual Approach* for estimating the indirect effects. That is, because the firms that we analyze are participating in Hillsborough County's economy during FY 2005, we virtually remove from the model the number of their jobs, that are subject to the QTI incentive. Additionally, we compare the average compensation rate for these jobs to the REMI™ model's compensation rate for a job in a firm's industry subsector (3-digit NAICS). Then we apply an adjustment factor, measured in employee equivalents, to apply the appropriate change in total industry compensation when a firm's average compensation rate differs from the model's compensation rate. An underlying assumption of our approach is that when a firm's employment is removed from the County's baseline economy, its market share also leaves the County.³

We report economic impact in terms of employment, output, and wage and salary disbursements. Employment refers to jobs (not necessarily workers, as a worker may hold more than one job), output is defined as sales adjusted for inventory changes, and wage and salary disbursements are monies paid to workers. These three measurements are interrelated descriptors of the same economic impact, much as mass, volume and density each can describe a solid.

We also measure the fiscal impact of QTI program participants in Hillsborough County for FY 2005. Fiscal impact refers to changes in local and State tax revenues and expenditures due to the (virtual) removal of the jobs that are subject to a QTI incentive. Local tax revenues and expenditures are consolidated estimates for Hillsborough County government, the School Board of Hillsborough County (SBHC), as well as the cities of Tampa, Temple Terrace and Plant City. In order to perform the analysis of fiscal impact, we calibrated the REMI™ model based on publicly available data. We obtained revenue and expenditure data for the county and each municipality from the State of Florida's Department of Financial Services (DFS); the school board data was acquired from financial statements published at the SBHC website. Each year, DFS publishes a database of detailed revenue and expense data for each public entity in Florida. The source of revenue and expenditure data for calibration of the model for the county and incorporated municipalities in Hillsborough County is DFS' detailed database for FY 2004, which began October 1, 2003 and ended September 30, 2004. The source of revenue and expenditure data for calibration of the model for the SBHC is the school board's Consolidated Annual Financial Report (CAFR) for FY 2004, which began July 1, 2003 and ended June 30, 2004.

We also measure the direct property tax impact of the QTI program in FY 2005.

³ Alternatively, a firm's market share could be redistributed to another active firm(s) in Hillsborough County in the same industry subsector. With this alternative assumption, the economic impact of a firm's removal from the economy is lessened.

The property tax impact is the amount of ad valorem or tangible property tax, which is directly attributable to a firm's doing business in the county, per dollar of tax incentive provided. When a firm enters a region, its operations require commercial or industrial space. The amount of property tax collected is based on the taxable value of the property. In the case of a firm that owns the property and improvements, the amount of ad valorem property tax collected is obtained from a search of property tax records. However, in the case of a firm leasing an existing property, the property owner pays the ad valorem tax. In this case, the QTI participant may make leasehold improvements, but the property owner pays any ad valorem tax associated with an increase in property value attributable to these improvements. In all cases, items such as furniture, fixtures, and equipment used by the firm in operation of its business are taxed as tangible personal property. Tangible Personal Property Tax is an ad valorem assessment against these items. Tangible Personal Property Tax amounts are determined by a property records search.

For this analysis, we obtained folio numbers from HCEDD of real property owned by QTI participants and tangible personal property for most firms. We searched the Hillsborough County Property Appraiser's website using the firm name, physical address, or these folio numbers to determine the amount of Proposed Property Tax that was to be owed by each firm based on the 2005 Truth in Millage (TRIM) notice for each of the folio numbers provided. The total of real property tax and tangible personal property tax is the direct amount of property tax paid by each firm.

III. Economic and Fiscal Impacts of QTI Participants in 2005.

In this section, we summarize the economic and fiscal impacts of the thirteen QTI participants in FY 2005. Economic impact includes the direct effect of the jobs created to satisfy the QTI program agreement as well as the indirect effects as the increased economic activity ripples through the Hillsborough County economy. Fiscal impact is the increase (or decrease) in local and State government revenues and expenditures as a result of the total increase in economic activity. Detailed analysis for each firm is at **Appendix C**.

Table 1 lists the direct economic impacts of QTI program participants in FY 2005. The direct impacts are the annual number of jobs and average wage that each participating company has agreed to establish in order to gain a tax incentive. Annual payroll is the number of jobs times the average wage. We also include each company's NAICS industry subsector in the table. Six of the 13 companies in the QTI program make their primary business activity in the credit intermediation subsector within the Finance and Insurance industry sector of the economy.

The average wage for a QTI participant in FY 2005 ranges from a high of \$75,000 to a low of \$27,400. At the high end of the range, Firm 13, a water transportation company, created 20 jobs with average annual pay of \$75,000 or an annual payroll totaling \$1,500,000. At the low end of the range, Firm 8, a credit intermediation company, created 950 jobs with average annual pay of \$27,400 or an annual payroll totaling \$26,030,000.

Among the QTI participants in FY 2005, Firm 11, another credit intermediation company, created the most jobs, 1,330, with the largest annual payroll of \$43,025,500, although its average wage is relatively low at \$32,350 per worker.

The 13 QTI participants created a total of 5,314 jobs with a payroll slightly over \$19.8 million. The average wage for all QTI-incentivized jobs is \$36,662.

**Table 1
Direct Economic Impacts**

Firm	Industry	Direct Impact		
		Annual Jobs	Annual Payroll	Average Wage
Firm 13	NAICS 483	20	\$1,500,000	\$75,000
Firm 7	NAICS 531	33	\$2,070,882	\$62,754
Firm 3	NAICS 522	392	\$22,465,520	\$57,310
Firm 5	NAICS 511	335	\$15,767,110	\$47,066
Firm 2	NAICS 522	769	\$34,112,071	\$44,359
Firm 6	NAICS 483	200	\$8,521,800	\$42,609
Firm 1	NAICS 522	75	\$2,676,825	\$35,691
Firm 10	NAICS 524	60	\$2,141,460	\$35,691
Firm 9	NAICS 561	50	\$1,727,200	\$34,544
Firm 4	NAICS 312	570	\$18,620,190	\$32,667
Firm 11	NAICS 522	1,330	\$43,025,500	\$32,350
Firm 12	NAICS 522	530	\$16,165,000	\$30,500
Firm 8	NAICS 522	950	\$26,030,000	\$27,400
Total		5,314	\$194,823,558	\$36,662

Industries -

NAICS 312: Beverage and Tobacco Product Manufacturing

NAICS 483: Water Transportation

NAICS 511: Publishing Industries (except Internet)

NAICS 522: Credit Intermediation & Related Activities

NAICS 524: Insurance Carriers and Related Activities

NAICS 531: Real Estate

NAICS 561: Administrative and Support Services

As the affects of the direct economic impacts of the QTI program participants ripple through Hillsborough County’s economy, additional jobs are created. In **Table 2** we list the total economic impacts in FY 2005. The total impacts are the sum of the direct impacts and the additional jobs (indirect impacts) due to the ripple effect. In addition to the annual number of jobs, average wage, and annual payroll, we report in Table 2 the total output attributable to each firm participating in the program.

Firm 11 had the largest impact, a total output of \$652,800,000, on the County’s economy. The ripple effect increased Firm 11’s 1,330 direct jobs to approximately 3,000 total jobs with an annual payroll of \$38,760,000. Firm 9, an administrative and support services firm, had the least impact, about \$5,370,000 of total output in Hillsborough County.

The ripple effect of the QTI participants results in over \$2.9 billion of increased output in Hillsborough County. The 5,314 QTI-incentivized jobs create another 7,630 jobs. The total payroll for all jobs is over \$453 million, for an average annual wage of \$35,014.

Table 2
Total Economic Impacts

Firm	Total Economic Impact			
	Output	Annual Jobs	Annual Payroll	Average Wage
Firm 11	\$652,800,000	3,003.0	\$99,850,000	\$33,250
Firm 4	\$546,284,800	1,778.0	\$62,270,000	\$35,022
Firm 8	\$461,856,000	2,107.0	\$66,350,000	\$31,490
Firm 2	\$386,131,200	1,812.0	\$67,510,000	\$37,257
Firm 12	\$259,270,400	1,189.0	\$38,760,000	\$32,599
Firm 3	\$201,606,400	964.9	\$39,790,000	\$41,237
Firm 6	\$165,158,400	800.5	\$29,880,000	\$37,327
Firm 5	\$140,569,600	742.7	\$28,560,000	\$38,454
Firm 1	\$37,068,160	171.3	\$5,896,000	\$34,419
Firm 7	\$23,304,960	96.0	\$3,950,000	\$41,142
Firm 10	\$17,777,920	124.7	\$4,475,000	\$35,886
Firm 13	\$12,914,560	85.0	\$3,647,000	\$42,896
Firm 9	\$5,370,368	70.5	\$2,300,000	\$32,624
Total	\$2,910,112,768	12,944.6	\$453,238,000	\$35,014

Table 3 reports the change in local government revenue, expenditure, and the net fiscal impact of each QTI participant. The components of local government revenue and expenditures are described in Appendix B. Local tax revenues and expenditures are consolidated estimates for Hillsborough County government and the Hillsborough County School Board as well as the cities of Tampa, Temple Terrace and Plant City. In each case, an increase in local government revenues and expenditures results from the firm’s business operations in the County. In all cases, the net fiscal impact is positive.

Table 3
Local Fiscal Impacts

Firm	Industry	Local Fiscal Impact		
		Revenue	Expenditures	Net
Firm 1	NAICS 522	\$354,565	\$102,232	\$252,333
Firm 2	NAICS 522	\$3,999,656	\$1,051,127	\$2,948,529
Firm 3	NAICS 522	\$2,318,863	\$539,861	\$1,779,002
Firm 4	NAICS 312	\$4,603,693	\$941,724	\$3,661,968
Firm 5	NAICS 511	\$1,803,923	\$431,967	\$1,371,957
Firm 6	NAICS 483	\$1,864,150	\$454,149	\$1,410,001
Firm 7	NAICS 531	\$282,219	\$55,956	\$226,263
Firm 8	NAICS 522	\$4,049,242	\$1,284,901	\$2,764,342
Firm 9	NAICS 561	\$122,083	\$46,089	\$75,994
Firm 10	NAICS 524	\$240,470	\$65,539	\$174,931
Firm 11	NAICS 522	\$6,034,604	\$1,806,088	\$4,228,515
Firm 12	NAICS 522	\$2,350,289	\$717,595	\$1,632,694
Firm 13	NAICS 483	\$220,513	\$45,426	\$175,087

Table 4 reports the change in State revenue, expenditures, and the net fiscal impact of each QTI participant. The components of State government’s revenue and expenditures are described in Appendix B. In all cases, State revenue increases and State expenditures decrease as a result of the QTI program. Consequently, the net State fiscal impact is always positive.

Table 4
State Fiscal Impacts

Firm	Industry	State Fiscal Impact		
		Revenue	Expenditures	Net
Firm 1	NAICS 522	\$430,619	-\$214,477	\$645,096
Firm 2	NAICS 522	\$4,808,934	-\$2,220,832	\$7,029,767
Firm 3	NAICS 522	\$2,754,978	-\$1,147,191	\$3,902,169
Firm 4	NAICS 312	\$7,544,536	-\$2,389,705	\$9,934,242
Firm 5	NAICS 511	\$2,642,358	-\$919,831	\$3,562,190
Firm 6	NAICS 483	\$2,401,780	-\$976,928	\$3,378,708
Firm 7	NAICS 531	\$381,681	-\$89,478	\$471,160
Firm 8	NAICS 522	\$5,290,527	-\$2,698,871	\$7,989,397
Firm 9	NAICS 561	\$134,989	-\$71,923	\$206,912
Firm 10	NAICS 524	\$268,271	-\$165,891	\$434,162
Firm 11	NAICS 522	\$7,803,596	-\$3,793,913	\$11,597,509
Firm 12	NAICS 522	\$3,049,746	-\$1,510,967	\$4,560,713
Firm 13	NAICS 483	\$277,347	-\$99,559	\$376,906

In the case of each of the 13 companies active in the QTI program, the net fiscal impact on both local government and State government is positive. And, as reported in the detailed analysis for each firm in Appendix C, there is a reduction in welfare-related expenditures at the local and State levels. The average reduction per firm is \$192,070 at the local level and \$1,387,401 for the State.

In **Table 5**, we provide a comparison of the amount of QTI tax incentive paid to a firm by Hillsborough County in FY 2005 to the increase in ad valorem or tangible property tax revenue generated by each firm. We received from HCEDD tax folio numbers, which are needed to determine the amount of tax paid, for nine of the 13 active QTI projects in FY 2005. We searched the Hillsborough County Property Appraiser's website for folio numbers for the other four firms and were able to obtain information for three of the four firms. Firm 9 has apparently not been in existence long enough to be established in the appraiser's database, because we did not find any information related to this firm. Similarly, Firm 7 has apparently been in business only slightly longer, as this firm is established in the appraiser's database with a tangible property folio number, but has not yet incurred any tax obligation. And, in the case of Firms 2 and 3, the same company had two active QTI projects at the same location, so we added the tax paid and QTI refunds for both projects for this analysis. Thus, Table 5 shows the result of our analyses for the eleven projects (or ten firms) with established tax obligations, and estimates for the other two firms.

In Table 5, the amounts shown in the "Direct Property Tax Paid" column include ad valorem real property taxes generated by firms that own real property and tangible property taxes generated from furniture, fixtures, and equipment used in the firm's operations. For the two firms that do not have data available from the tax appraiser, we used the weighted average tangible property tax obligation per QTI-incentivized job based on the other eleven projects to derive an estimated tangible tax. The "County Portion of QTI Refund" column includes only the Hillsborough County portion of the QTI tax refund. The "DPTP to QTI Refund" is the ratio of Direct Property Tax Paid to the amount of QTI Refund. This ratio is the number of times the QTI Refund is recovered by the amount of property tax collected by Hillsborough County. A ratio greater than one indicates that the increase in ad valorem and tangible property tax resulting from a firm's business location in the County is more than the County's QTI tax refund.

All projects had a ratio greater than one. Five of the twelve ratios were greater than 13. The ratios ranged from a high of 29.80 for Firm 12 to a low of 1.06 for Firm 4.

**Table 5
Local Property Tax Revenue Ratios**

Firm	DPTP Direct Property Tax Paid	County Portion of QTI Refund	DPTP to QTI Refund
Firm 1	\$ 23,546.96	\$ 11,250	2.09
Firm 2 and 3	\$ 1,254,901.64	\$ 251,800	4.98
Firm 4	\$ 91,034.26	\$ 85,500	1.06
Firm 5	\$ 71,156.02	\$ 37,516	1.90
Firm 6	\$ 279,517.02	\$ 11,200	24.96
Firm 7*	\$ 9,149.91	\$ 4,125	2.22
Firm 8	\$ 88,299.46	\$ 15,263	5.79
Firm 9*	\$ 13,863.50	\$ 3,750	3.70
Firm 10	\$ 121,922.98	\$ 9,000	13.55
Firm 11	\$ 775,324.32	\$ 31,911	24.30
Firm 12	\$ 1,184,687.10	\$ 39,750	29.80
Firm 13	\$ 12,840.09	\$ 500	25.68

* DPTP estimated based on Weighted-Average DPTP per QTI-Incentivized Job for other projects

IV. Conclusion.

The purpose of this study is to estimate the economic and fiscal impacts of active Qualified Target Industry tax incentive program participants to Hillsborough County in FY 2005. An economic impact refers to a change in production, distribution, or consumption in a region. Fiscal impact is the effect on government revenues and expenditures as a result of an economic stimulus. In this study, the economic stimulus is the creation of jobs for which firms receive a tax refund.

We report economic impact in terms of employment, output, and wage and salary disbursements. We report fiscal impact by components of local government revenue and expenditures and State government revenue and expenditures. For both State and local governments, we summarize the fiscal impact in terms of the net change in revenue and expenditures.

We also measure the direct property tax impact of the QTI program in FY 2005. The property tax impact is the amount of ad valorem or tangible property tax paid per dollar of tax incentive rebated to a firm for job creation.

In FY 2005, six of the 13 companies in the QTI program make their primary business activity in the credit intermediation subsector within the Finance and Insurance industry sector of the economy. The number of jobs created by QTI program participant ranges from 1,330 to 20. The average annual wage for a QTI-incentivized job ranges from a high of \$75,000 to a low of \$27,400. In total, the 13 companies created 5,314 jobs with a payroll slightly over \$19.8 million. The average wage for all QTI-incentivized jobs is \$36,662.

As the affects of the QTI-incentivized jobs ripple through Hillsborough County's economy, there is added economic activity. The total economic impact is over \$2.9 billion in increased output in Hillsborough County. The 5,314 QTI-incentivized jobs generate another 7,630 jobs, or an approximate 144% increase in jobs beyond the directly incentivized jobs. The annual payroll for these jobs totals over \$453 million for an average annual wage of \$35,014.

In the case of each of the 13 companies active in the QTI program, the net fiscal impact on both local government and State government is positive. In particular, there is a reduction in welfare-related expenditures at the local and State level for each company due to the increased employment attributable to the QTI-incentivized jobs and the ripple effect to employment in other firms. The average welfare expenditure reduction is \$192,070 for Hillsborough County and \$1,387,401 for the State of Florida.

We also compared of the amount of QTI tax incentive paid to a firm by Hillsborough County in FY 2005 to the increase in ad valorem and tangible property tax revenue generated by each firm. The ratio of Direct Property Tax Paid to the amount of

QTI Refund is the number of times the QTI Refund is recovered by the amount of property tax collected by Hillsborough County. A ratio greater than one indicates that the increase in ad valorem and tangible property tax resulting from a firm's business location in the County is more than the County's QTI tax refund. All projects had a ratio greater than one. Five of the twelve ratios were greater than thirteen. The ratios ranged from a high of 29.80 to a low of 1.06.

Appendix A

Regional Economic Development Policy Analysis

*The Center for Economic Development Research (CEDR), College of Business Administration, University of South Florida (USF), uses the **REMI Policy Insight™** model to estimate economic and demographic effects that policy initiatives or external events may cause on a regional economy. Data - the last available historical year is 2003 - for each of USF's seven county economic development region, Hernando, Hillsborough, Manatee, Pasco, Pinellas, Polk and Sarasota; as well as the counties of Brevard, Lake, Orange, Osceola, Seminole and Volusia; and a consolidation of the remaining 54 Florida counties are available. The REMI software is managed by CEDR and available to the USF community for research and teaching purposes. The following article briefly explains the policy insight model.*

Founded in 1980, Regional Economic Models, Inc. (REMI) constructs models that reveal the economic and demographic effects that policy initiatives or external events may cause on a local economy. REMI™ Policy Insight model users include national, regional, state, and city governments, as well as universities, nonprofit organizations, public utilities and private consulting firms. REMI™ users in Florida include the State of Florida (Legislature, Governor's Office, Agency for Workforce Innovation), Tampa Bay Regional Planning Council, the University of South Florida, Florida State University, City of Jacksonville, Florida's Space Coast Economic Development Commission, and the Northeast Florida Regional Planning Council.

REMI™ is a dynamic model that predicts how changes in an economy will occur on a year-by-year basis. The model is sensitive to a wide range of policy and project alternatives as well as interactions between regional economies and the national economy. The model uses data from the Bureau of Economic Analysis, the Bureau of Labor Statistics, the Department of Energy, the Census Bureau and other public sources.

The model's dynamic property means that it forecasts not only what will happen but also when it will happen. This results in long-term predictions that have general equilibrium properties. This means that the long-term properties of general equilibrium models are preserved without sacrificing the accuracy of event timing predictions and without simply taking elasticity estimates from secondary sources.

REMI™ is a structural model, meaning that it clearly includes cause and effect relationships. The model shares two key underlying assumptions with mainstream economic theory: households maximize utility and producers maximize profits. Because these assumptions make sense to most people, the model can be understood by intelligent lay people as well as trained economists.

In the model, businesses produce goods to sell to other firms, consumers, investors, governments and purchasers outside of the region. The output is produced

using labor, capital, fuel and intermediate inputs. The demand for labor, capital and fuel per unit of output depends on their relative costs, because an increase in the price of any one of these inputs leads to substitution away from that input to other inputs. The supply of labor in the model depends on the number of people in the population and the proportion of those people who participate in the labor force. Economic migration affects the population size. People will move into an area if the real after-tax wage rates or the likelihood of being employed increases in a region.

Supply and demand for labor in the model determines the wage rates. These wage rates, along with other prices and productivity, determine the cost of doing business for every industry in the model. An increase in the cost of doing business causes either an increase in price or a cut in profits depending on the market for the product. In either case, an increase in cost would decrease the share of the local and US market supplied by local firms. This market share combined with the demand described above determines the amount of local output. There are also many other feedback loops in the model such as the feedback from changes in wages and employment to income and consumption, the feedback of economic expansion to investment, and the feedback of population to government spending.

REMI™ includes a fiscal impact analysis module, which predicts the changes in tax revenues and public sector spending that result from a change in an economy. This module enhances an understanding of an impact on state and local governments' budgets.

The model brings together the fundamental economic elements mentioned in the previous two paragraphs to determine a baseline forecast for each year. The model includes all the inter-industry relationships that are in an input-output model, like IMPLAN Professional™, and goes beyond the input-output model by including added relationships with population, labor supply, wages, prices, profits, and market shares.

Appendix B

Fiscal Revenue and Expenditure Categories

The United States Census Bureau performs a Census of Governments every five years. The latest census is based on governmental fiscal years ending in 2002. This census is a compilation of commonly reported fiscal revenue and expenditure categories for each incorporated city and unincorporated governmental district in the country. The “Government Finance and Employment Classification Manual,” found at <http://www.census.gov/govs/www/class.html>, describes in detail all component fiscal revenue and expenditure item categories collected by the Census of Governments. In order to determine fiscal impact, REMI uses a summary list of revenue and expenditure categories, which is compiled by the census bureau from the component detailed items. The summary list of categories is described below, based on a generalized description of each detailed item.

In addition to the Census of Governments, each year all municipalities in Florida file certified and audited financial documents with the State of Florida, Department of Financial Services. Hillsborough County and the three incorporated cities in the county (Tampa, Temple Terrace, and Plant City) are the major public entities wholly contained within Hillsborough County that are required to forward these types of documents to the State. Also, every other public entity in the State is required to submit similar documents. Some examples of other public entities include aviation authorities, water management districts, fire districts, and community development districts. The financial documents of all public entities are ultimately compiled into a single database and made available by the State for download from its website at: <http://www.fldfs.com/localgov/DownLoads.html>. The latest data available from the State website is for governmental fiscal years ending in 2004. Revenue and expenditure item codes used in each year’s database are depicted in a Code Information database table. The item code information table contains fields for account code, description, specific category and general category for each revenue or expenditure item code. Contents of the table can be associated with a similarly-named or similarly-described category from REMI’s summary list of revenue and expenditure categories.

A separate public entity in each county of Florida is the school board. Financial statements for each school board in Florida must be reviewed and approved by the Florida Department of Education. The School District of Hillsborough County (SDHC) publishes its Consolidated Annual Financial Report (CAFR) each year on its website at: <http://apps.sdhc.k12.fl.us/BUSDIV/Accounting/CAFR/index.htm>. The latest data available from the SDHC website is for the fiscal year ending in 2005. Each CAFR contains a “Statement of Revenues, Expenditures, and Changes in Fund Balances.” This statement lists amounts for each revenue and expenditure category used by the school board. Revenue amounts listed from local sources include ad valorem taxes (property tax), local sales tax (general sales tax), food services (education charge), interest income (other revenue), and “other” (other revenue). Federal and state intergovernmental grants

and transfers provide the remainder of the school board revenue. School board expenditure amounts include items for interest on debt, pupil transportation, instructional services and instructional support services together with capital outlays (elementary and secondary education expenditures), and school and general administration, maintenance, food services, community services, and principal debt retirement (administration and unallocable expenses). These school board revenue and expense items can be associated with a similar category from REMI's summary list of revenue and expenditure categories.

Revenue Items

“Federal Intergovernmental” revenue includes Federal grants, payments, and contributions obtained for specific purposes such as general government, public safety, physical and economic environment, transportation, human services, culture/recreation, and court-related. Federal payments may also provide relief for hurricane and homeland security municipal costs.

“State Intergovernmental” revenue to local government includes state grants and state shared revenues for specific purposes such as general government, public safety, physical and economic environment, transportation, human services, culture/recreation, and court-related activity.

“Local Intergovernmental” revenue to state government includes local grants, payments, and transfers made between municipalities, with the state serving as an unbiased intermediary. Revenue in this item serves specific purposes such as general government, public safety, physical and economic environment, transportation, human services, culture/recreation, and transfers among various municipal departments.

“Property Tax” includes only revenue generated by ad valorem taxation. This tax is collected at the county level. The portion of the tax which is collected for property located in an adjoining municipality is distributed to that municipality, and is excluded from the total amount reported by the county.

“General Sales Tax” refers to revenue generated by the tax on total general sales. In Florida, some services and all consumable products except unprepared food staples and prescription medications are taxable under this category. The level of taxation is set by the county government. Sales tax is collected by local businesses, paid to the state, and a portion returned to the municipality of origin.

“Motor Fuel Sales Tax” is the tax collected on fuel sales, the level of which varies from one municipality to another. This tax is collected by local businesses, paid to the state, and a portion returned to the municipality of origin.

“Alcoholic Beverage Sales Tax” is the tax collected on sales of alcoholic beverages.

“Tobacco Sales Tax” is the tax collected on sales of tobacco products.

“Public Utility Sales Tax” is the tax collected on sales by public utilities. These entities include both privately- and publicly-owned utilities, such as public passenger and freight transportation companies, telephone, telegraph, and light and power. The tax is measured by gross receipts, gross earnings, or units of service sold, either as a direct tax on consumers or as a percentage of gross receipts of utility.

“Other Sales Tax” includes taxes collected for amusement admissions, taxes imposed on insurance companies based on the level of premiums collected, taxes on pari-mutuels based on the amounts wagered, and taxes on specific commodities, businesses, or services not reported separately (e.g., on contractors, lodging, lubricating oil, fuels other than motor fuel, motor vehicles, meals, soft drinks, margarine, etc.).

“Individual Income Tax” is the tax collected in some states on individuals measured by net income and taxes on special types of income (e.g., interest, dividends, income from intangible property, etc.). In Florida, there is no individual income tax imposed on net income.

“Corporate Income Tax” is the tax imposed on corporations and unincorporated businesses measured by net income.

“Motor Vehicle License” tax is imposed on owners or operators of motor vehicles for the right to use public highways, and include items such as fees for title registration, license plates, vehicle inspection, vehicle mileage and weight taxes on motor carriers, highway use taxes, and off-highway fees. This item also includes charges for licenses for the privilege of driving motor vehicles, both commercial and private.

“Other Tax” includes death and gift taxes, documentary and stock transfer taxes, severance taxes, and other obscure taxes not elsewhere included.

“Education Charges” include amounts charged for school lunches, tuition and transportation, and revenues from athletic contests, sale or rental of textbooks, and student activity funds. With regard to higher education, this item includes gross receipts from sales and charges by dormitories, cafeterias, athletic contests, lunchrooms, student activities, bookstores, and similar commercial activities, tuition, laboratory fees, and other charges of higher education facilities other than auxiliary enterprises. For local governments, the item includes all charges related to institutions of higher education. Also, the item includes fees of state schools for blind, deaf, and handicapped; and tuition and fees of state vocational-technical schools which award certificates equal to less than two years of college.

“Other Charges and Revenues” is a broad fiscal revenue category that includes a variety of revenue items not classified as either a form of intergovernmental transfer or some specific form of sales or licensing tax. The revenue category includes items such as

building permits, occupational and other licenses, permits, and fees, recording fees, and charges for services by the various municipal departments. Also, the revenue category includes court related revenues such as fines and forfeitures, as well as interest earnings, rents, revenue from the disposition of assets, debt proceeds, and other non-classified grants and donations. In terms of total fiscal revenues, “Other Charges and Revenues” comprises about one-half of total revenues exclusive of schools, and about one-third of total revenues including schools.

“Utility and Liquor Store Revenue” refers to revenues generated by utility enterprise operations and state-run liquor stores.

“Unemployment Compensation” includes contributions collected for funds set up for employee unemployment insurance.

“Employee Retirement” includes contributions to, payments from, and investment returns to retirement funds for government employees.

Expenditure Items

“Intergovernmental” includes any transfer of funds between municipal entities. With regard to local government expenditures, this category generally includes transfers of shared amounts between entities.

“Higher Education” includes expenditures for operations, construction, equipment, and other capital outlays related to education beyond the level of secondary.

“Elementary and Secondary Education, Libraries” includes expenditures for operations, construction, equipment, and other capital outlays related to formative education up to the secondary level, as well as for libraries.

“Welfare” includes expenditures for current operations related to Federal Categorical Assistance Programs, cash assistance, vendor payments for medical care and other purposes, as well as current operations, construction, equipment, and other capital outlays for welfare institutions and other unclassified welfare related items. Welfare generally represents a small portion of total expenditure for cities and counties, but can be a significant expenditure in a region by the State of Florida. In 2004, this item represented about 3.3% of total local fiscal expenditures in Hillsborough County, while it represented about 18.5% of total State expenditures in Hillsborough County.

“Health” refers to expenditures by governmental entities for current operations, construction, equipment, and other capital outlays for hospitals and health service centers, whether publicly or privately owned.

“Transportation” expenditures include current operation costs, construction, equipment, and other capital outlays for regular or toll highways and sea or inland port

facilities.

“Police, Fire, and Correction” expenditures include current operation costs, construction, equipment, and other capital outlays for police protection, fire protection, correction facilities, and corrections.

“Natural Resources, Parks, Housing” includes expenditures for operations, construction, equipment, and other capital outlays related to housing and community development, the agricultural, fish and game, forestry, and other aspects of natural resource sustainability, parking facilities, and park and recreation facilities.

“Sewerage, Solid Waste” includes expenditures for operations, construction, equipment, and other capital outlays related to sewerage and solid waste management.

“Administration and Unallocable” expenditures include operations, construction, equipment, and other capital outlays related to miscellaneous commercial activities, social insurance and financial administration, services by judicial, legal, legislative, or central staff, public buildings, and protective regulatory inspections.

“Interest on Debt” refers to interest expense.

“Utilities, Transit” expenditures include operations, construction, equipment, and other capital outlays related to air transportation, private transit subsidies, and water, electric, gas, and transit utilities.

“Insurance Trusts” is a fiscal expenditure item that includes current operating expenditures for benefits and other payments, construction and other capital outlay, and equipment expenditures for veteran’s bonuses and other veteran’s services. The item can be generally construed as municipal expenditures to meet governmental obligations to veteran’s preference mandates. Amounts included in this item are typically a very small part of the overall fiscal landscape.

Appendix C

Economic and Fiscal Impacts of QTI Program Participants

Tables C1 through C13 provide details of the economic and fiscal impacts for each QTI program participant. In all tables in this appendix, **Panel A** shows the direct economic impact in terms of annual jobs, annual payroll, and average wage meeting the QTI program agreement terms. **Panel B** provides the total economic impacts associated with this firm’s business operations in the county in terms of output, annual jobs, annual payroll, and average wage. **Panel C** depicts the local fiscal impact of the firm on each revenue and expenditure category. Similarly, **Panel D** depicts the fiscal impact to the State of Florida revenue and expenditure categories. **Panel E** provides measures of return on public investment. The measure of local return on investment is defined by the ratio of the total increase in ad valorem and tangible property tax revenue to the local share of the firm’s QTI tax refund. Ratios greater than one indicate a positive effect to the county.

Table C1 presents economic and fiscal impacts for Firm 1. In Table C1, Panel A shows the direct effects of the firm’s operations. The direct 75 QTI-incentivized jobs promote the creation of over 171 total jobs shown in Table C1, Panel B. Workers in these 171 jobs produce output valued at more than \$37 million, and are paid almost \$6 million in wages and salary.

Table C1
FY 2005 QTI Analysis - Hillsborough County, Florida

Firm 1

Panel A - Direct Impact

Industry	Annual Jobs	Annual Payroll	Average Wage
NAICS 522: Credit Intermediation & Related Activities	75	\$2,676,825	\$35,691

Panel B - Total Economic Impact

Output	Annual Jobs	Annual Payroll	Average Wage
\$37,068,160	171.3	\$5,896,000	\$34,419

In Table C1, Panel C, the local fiscal impact of the firm's business operations in Hillsborough County is over \$350,000 in local revenues, while there is an increase in expenditures of about \$102,000. Table C1, Panel D, reports that the fiscal impact to the State of Florida is an increase in total State revenue of over \$430,000, while there is a reduction in State expenditures of over \$214,000.

Table C1
FY 2005 QTI Analysis - Hillsborough County, Florida

Firm 1

Panel C - Local Fiscal Impact

Revenue	Amount	Expenditures	Amount
Federal Intergovernmental	\$9,082	Intergovernmental	\$23,516
State Intergovernmental	\$26,861	Higher Education	\$0
Property Tax	\$17,822	Elementary & Secondary Education; Libraries	\$33,899
General Sales Tax	\$24,809	Welfare	-\$37,223
Motor Fuel Sales Tax	\$7,881	Health	\$3,419
Alcoholic Bev Sales Tax	\$0	Transportation	\$6,992
Tobacco Sales Tax	\$0	Police, Fire, Correction	\$17,914
Public Utility Sales Tax	\$15,626	Natural Resources, Parks, Housing	\$4,928
Other Sales Tax	\$28,779	Sewerage, Solid Waste	\$11,060
Individual Income Tax	\$0	Administration & Unallocable	\$27,917
Corporate Income Tax	\$0	Interest on Debt	\$7,274
Motor Vehicle License	\$0	Utilities, Transit	\$2,535
Other Tax	\$6,021	Insurance Trusts	\$0
Education Charges	\$4,512		
Other Charges & Rev	\$207,457		
Utility&Liquor Store Rev	\$0		
Unemployment Comp.	\$0		
Employee Retirement	\$5,716		
Total Local Revenue	\$354,565	Total Local Expenditures	\$102,232

Panel D - State Fiscal Impact

Revenue	Amount	Expenditures	Amount
Federal Intergovernmental	\$24,378	Intergovernmental	\$29,169
Local Intergovernmental	\$632	Higher Education	\$43,667
Property Tax	\$0	Elementary & Secondary Education; Libraries	\$11
General Sales Tax	\$168,880	Welfare	-\$239,161
Motor Fuel Sales Tax	\$27,220	Health	\$5,431
Alcoholic Bev Sales Tax	\$8,253	Transportation	\$8,953
Tobacco Sales Tax	\$2,016	Police, Fire, Correction	\$4,587
Public Utility Sales Tax	\$18,817	Natural Resources, Parks, Housing	\$2,866
Other Sales Tax	\$12,989	Sewerage, Solid Waste	\$0
Individual Income Tax	\$0	Administration & Unallocable	\$13,492
Corporate Income Tax	\$54,245	Interest on Debt	\$1,988
Motor Vehicle License	\$15,503	Utilities, Transit	\$109
Other Tax	\$34,115	Insurance Trusts	-\$85,589
Education Charges	\$31,991		
Other Charges & Rev	\$49,905		
Utility&Liquor Store Rev	\$161		
Unemployment Comp.	\$6,389		
Employee Retirement	\$96		
Workers' Comp.	\$41		
Other Ins. Trust Rev	\$0		
Total State Revenue	\$430,619	Total State Expenditures	-\$214,477

Table C1, Panel E, presents the ratio of direct property tax paid to the local (Hillsborough County) share of the QTI tax refund. Firm 1 is not listed as the owner of the commercial facility where the business is physically located. Therefore, no Real Property Tax is directly attributable to the firm. However, the firm does pay Tangible Property Tax for material items used in its operation. At this level, the total of direct ad valorem and tangible property tax collected exceeds the local share of the QTI refund, resulting in a positive effect to the county in FY 2005.

Table C1
 FY 2005 QTI Analysis - Hillsborough County, Florida

Firm 1

Panel E - Property Tax Collected vs QTI Tax Refund

Owner-Occupied Property: NO
 Tangible Property Record: YES

Real Property Tax	Tangible Property Tax	Total Direct Property Tax Paid (DPTP)	QTI Refund (county share)	DPTP to QTI Refund Ratio
not applicable	\$23,546.96	\$23,547	\$11,250	2.09

Table C2 presents economic and fiscal impacts for Firm 2. Table C2, Panels A and B, show direct and estimated total impacts for the firm. The direct 769 QTI-incentivized jobs promote the creation of over 1,812 total jobs shown in Table C2, Panel B. Workers in these 1,812 jobs produce output valued at more than \$386 million, and are paid almost \$68 million in wages and salary.

Table C2
 FY 2005 QTI Analysis - Hillsborough County, Florida

Firm 2

Panel A - Direct Impact

Industry	Annual Jobs	Annual Payroll	Average Wage
NAICS 522: Credit Intermediation & Related Activities	769	\$34,112,071	\$44,359

Panel B - Total Economic Impact

Output	Annual Jobs	Annual Payroll	Average Wage
\$386,131,200	1,812.0	\$67,510,000	\$37,257

Table C2, Panel C, details the local fiscal impact of the firm's business operations in Hillsborough County. Almost \$4.0 million in annual local revenues are anticipated, while there is an increase in local expenditures of slightly more than \$1.0 million per year. Table C2, Panel D, reports that the fiscal impact to the State of Florida is an increase in revenue of over \$4.8 million and a decrease in State expenditures of over \$2.2 million.

Table C2
FY 2005 QTI Analysis - Hillsborough County, Florida

Firm 2

Panel C - Local Fiscal Impact

Revenue	Amount	Expenditures	Amount
Federal Intergovernmental	\$93,540	Intergovernmental	\$242,136
State Intergovernmental	\$276,712	Higher Education	\$0
Property Tax	\$195,043	Elementary & Secondary Education; Libraries	\$349,045
General Sales Tax	\$274,455	Welfare	-\$384,853
Motor Fuel Sales Tax	\$91,694	Health	\$35,202
Alcoholic Bev Sales Tax	\$0	Transportation	\$72,005
Tobacco Sales Tax	\$0	Police, Fire, Correction	\$184,475
Public Utility Sales Tax	\$173,189	Natural Resources, Parks, Housing	\$50,746
Other Sales Tax	\$318,368	Sewerage, Solid Waste	\$113,886
Individual Income Tax	\$0	Administration & Unallocable	\$287,485
Corporate Income Tax	\$0	Interest on Debt	\$74,898
Motor Vehicle License	\$0	Utilities, Transit	\$26,101
Other Tax	\$69,327	Insurance Trusts	\$0
Education Charges	\$51,957		
Other Charges & Rev	\$2,389,554		
Utility&Liquor Store Rev	\$0		
Unemployment Comp.	\$0		
Employee Retirement	\$65,818		
Total Local Revenue	\$3,999,656	Total Local Expenditures	\$1,051,127

Panel D - State Fiscal Impact

Revenue	Amount	Expenditures	Amount
Federal Intergovernmental	\$251,165	Intergovernmental	\$300,413
Local Intergovernmental	\$6,508	Higher Education	\$450,311
Property Tax	\$0	Elementary & Secondary Education; Libraries	\$115
General Sales Tax	\$1,868,346	Welfare	-\$2,472,660
Motor Fuel Sales Tax	\$316,829	Health	\$55,999
Alcoholic Bev Sales Tax	\$96,054	Transportation	\$92,309
Tobacco Sales Tax	\$22,428	Police, Fire, Correction	\$47,299
Public Utility Sales Tax	\$208,586	Natural Resources, Parks, Housing	\$29,549
Other Sales Tax	\$143,640	Sewerage, Solid Waste	\$0
Individual Income Tax	\$0	Administration & Unallocable	\$139,126
Corporate Income Tax	\$561,838	Interest on Debt	\$20,510
Motor Vehicle License	\$178,524	Utilities, Transit	\$1,122
Other Tax	\$392,855	Insurance Trusts	-\$884,925
Education Charges	\$368,437		
Other Charges & Rev	\$574,663		
Utility&Liquor Store Rev	\$1,854		
Unemployment Comp.	\$73,308		
Employee Retirement	\$1,104		
Workers' Comp.	\$469		
Other Ins. Trust Rev	\$0		
Total State Revenue	\$4,808,934	Total State Expenditures	-\$2,220,832

Table C2, Panel E, presents the ratio of direct property tax paid to the local (Hillsborough County) share of the QTI tax refund. Firm 2 is the same firm as Firm 3, and is listed as the owner of the commercial facility where the business is physically located. Therefore, Real Property Tax for the property where the business is located is directly attributable to the firm. In addition, the firm pays Tangible Property Tax for material items used in its operations for both firms. At this level, the direct ad valorem and tangible property tax collected exceeds the local share of the QTI refund for both projects, resulting in a positive effect to the county in FY 2005.

Table C2
 FY 2005 QTI Analysis - Hillsborough County, Florida

Firm 2 and Firm 3

Panel E - Property Tax Collected vs QTI Tax Refund

Owner-Occupied Property: YES
 Tangible Property Record: YES

Real Property Tax	Tangible Property Tax	Total Direct Property Tax Paid (DPTP)	QTI Refund (county share)	DPTP to QTI Refund Ratio
\$809,076.82	\$445,824.82	\$1,254,902	\$251,800	4.98

Table C3 presents economic and fiscal impacts for Firm 3. Table C3, Panel A and B show direct and estimated total impacts for the firm. The direct 392 QTI-incentivized jobs promote the creation of almost 965 total jobs shown in Table C3, Panel B. Workers in these 965 jobs produce output valued at more than \$201 million, and are paid almost \$40 million in wages and salary.

Table C3
 FY 2005 QTI Analysis - Hillsborough County, Florida

Firm 3

Panel A - Direct Impact

Industry	Annual Jobs	Annual Payroll	Average Wage
NAICS 522: Credit Intermediation & Related Activities	392	\$22,465,520	\$57,310

Panel B - Total Economic Impact

Output	Annual Jobs	Annual Payroll	Average Wage
\$201,606,400	964.9	\$39,790,000	\$41,237

Table C3, Panel C, details the local fiscal impact of the firm's business operations in Hillsborough County. Over \$2.3 million in annual local revenues are anticipated, while there is an increase in local expenditures of slightly more than \$0.5 million per year. Table C2, Panel D, reports that the fiscal impact to the State of Florida is an increase in revenue of over \$2.7 million and a decrease in State expenditures of over \$1.1 million.

Table C3
FY 2005 QTI Analysis - Hillsborough County, Florida

Firm 3

Panel C - Local Fiscal Impact

Revenue	Amount	Expenditures	Amount
Federal Intergovernmental	\$48,089	Intergovernmental	\$124,556
State Intergovernmental	\$142,204	Higher Education	\$0
Property Tax	\$108,346	Elementary & Secondary Education; Libraries	\$179,447
General Sales Tax	\$155,336	Welfare	-\$198,531
Motor Fuel Sales Tax	\$55,209	Health	\$18,099
Alcoholic Bev Sales Tax	\$0	Transportation	\$37,018
Tobacco Sales Tax	\$0	Police, Fire, Correction	\$94,864
Public Utility Sales Tax	\$98,352	Natural Resources, Parks, Housing	\$26,091
Other Sales Tax	\$180,166	Sewerage, Solid Waste	\$58,544
Individual Income Tax	\$0	Administration & Unallocable	\$147,847
Corporate Income Tax	\$0	Interest on Debt	\$38,506
Motor Vehicle License	\$0	Utilities, Transit	\$13,420
Other Tax	\$41,194	Insurance Trusts	\$0
Education Charges	\$30,872		
Other Charges & Rev	\$1,419,984		
Utility&Liquor Store Rev	\$0		
Unemployment Comp.	\$0		
Employee Retirement	\$39,111		
Total Local Revenue	\$2,318,863	Total Local Expenditures	\$539,861

Panel D - State Fiscal Impact

Revenue	Amount	Expenditures	Amount
Federal Intergovernmental	\$129,071	Intergovernmental	\$154,413
Local Intergovernmental	\$3,346	Higher Education	\$231,568
Property Tax	\$0	Elementary & Secondary Education; Libraries	\$59
General Sales Tax	\$1,057,806	Welfare	-\$1,275,318
Motor Fuel Sales Tax	\$190,733	Health	\$28,790
Alcoholic Bev Sales Tax	\$57,836	Transportation	\$47,463
Tobacco Sales Tax	\$12,774	Police, Fire, Correction	\$24,326
Public Utility Sales Tax	\$118,400	Natural Resources, Parks, Housing	\$15,195
Other Sales Tax	\$81,290	Sewerage, Solid Waste	\$0
Individual Income Tax	\$0	Administration & Unallocable	\$71,553
Corporate Income Tax	\$290,974	Interest on Debt	\$10,547
Motor Vehicle License	\$106,088	Utilities, Transit	\$577
Other Tax	\$233,415	Insurance Trusts	-\$456,365
Education Charges	\$218,846		
Other Charges & Rev	\$341,453		
Utility&Liquor Store Rev	\$1,102		
Unemployment Comp.	\$43,328		
Employee Retirement	\$656		
Workers' Comp.	\$277		
Other Ins. Trust Rev	\$0		
Total State Revenue	\$2,754,978	Total State Expenditures	-\$1,147,191

Table C3, Panel E, indicates that the ratio of direct property tax paid to the local (Hillsborough County) share of the QTI tax refund is included in the calculation for Firm 2, above. The direct ad valorem and tangible property tax collected for this firm is a part of the analysis in Table C2, Panel E, above.

Table C3
 FY 2005 QTI Analysis - Hillsborough County, Florida

Firm 3

Panel E - Property Tax Collected vs QTI Tax Refund

Owner-Occupied Property: YES
 Tangible Property Record: YES

Real Property Tax	Tangible Property Tax	Total Direct Property Tax Paid (DPTP)	QTI Refund (county share)	DPTP to QTI Refund Ratio
included with Firm 2, see Table C2, Panel E		-	-	-

Table C4 presents economic and fiscal impacts for Firm 4. Table C4, Panel A and B show direct and estimated total impacts for the firm. The direct 570 QTI-incentivized jobs promote the creation of 1,778 total jobs shown in Table C4, Panel B. Workers in these 1,778 jobs produce output valued at more than \$546 million, and are paid almost \$62 million in wages and salary.

Table C4
 FY 2005 QTI Analysis - Hillsborough County, Florida

Firm 4

Panel A - Direct Impact

Industry	Annual Jobs	Annual Payroll	Average Wage
NAICS 312: Beverage and Tobacco Product Manufacturing	570	\$18,620,190	\$32,667

Panel B - Total Economic Impact

Output	Annual Jobs	Annual Payroll	Average Wage
\$546,284,800	1,778.0	\$62,270,000	\$35,022

Table C4, Panel C, details the local fiscal impact of the firm's business operations in Hillsborough County. Over \$4.6 million in annual local revenues are anticipated, while there is an increase in local expenditures of slightly more than \$0.9 million per year. Table C2, Panel D, reports that the fiscal impact to the State of Florida is an increase in revenue of over \$7.5 million and a decrease in State expenditures of almost \$2.4 million.

Table C4
FY 2005 QTI Analysis - Hillsborough County, Florida

Firm 4

Panel C - Local Fiscal Impact

Revenue	Amount	Expenditures	Amount
Federal Intergovernmental	\$87,087	Intergovernmental	\$225,515
State Intergovernmental	\$257,629	Higher Education	\$0
Property Tax	\$157,286	Elementary & Secondary Education; Libraries	\$324,934
General Sales Tax	\$598,261	Welfare	-\$395,215
Motor Fuel Sales Tax	\$86,574	Health	\$32,770
Alcoholic Bev Sales Tax	\$0	Transportation	\$67,029
Tobacco Sales Tax	\$0	Police, Fire, Correction	\$171,752
Public Utility Sales Tax	\$288,819	Natural Resources, Parks, Housing	\$47,247
Other Sales Tax	\$694,089	Sewerage, Solid Waste	\$105,986
Individual Income Tax	\$0	Administration & Unallocable	\$267,683
Corporate Income Tax	\$0	Interest on Debt	\$69,727
Motor Vehicle License	\$0	Utilities, Transit	\$24,296
Other Tax	\$65,490	Insurance Trusts	\$0
Education Charges	\$49,084		
Other Charges & Rev	\$2,257,200		
Utility&Liquor Store Rev	\$0		
Unemployment Comp.	\$0		
Employee Retirement	\$62,176		
Total Local Revenue	\$4,603,693	Total Local Expenditures	\$941,724

Panel D - State Fiscal Impact

Revenue	Amount	Expenditures	Amount
Federal Intergovernmental	\$233,723	Intergovernmental	\$279,688
Local Intergovernmental	\$6,059	Higher Education	\$419,224
Property Tax	\$0	Elementary & Secondary Education; Libraries	\$107
General Sales Tax	\$4,073,220	Welfare	-\$2,539,350
Motor Fuel Sales Tax	\$299,079	Health	\$52,141
Alcoholic Bev Sales Tax	\$90,103	Transportation	\$85,948
Tobacco Sales Tax	\$20,715	Police, Fire, Correction	\$44,036
Public Utility Sales Tax	\$347,814	Natural Resources, Parks, Housing	\$27,507
Other Sales Tax	\$313,135	Sewerage, Solid Waste	\$0
Individual Income Tax	\$0	Administration & Unallocable	\$129,584
Corporate Income Tax	\$659,410	Interest on Debt	\$19,094
Motor Vehicle License	\$168,674	Utilities, Transit	\$1,044
Other Tax	\$371,104	Insurance Trusts	-\$908,728
Education Charges	\$348,019		
Other Charges & Rev	\$542,857		
Utility&Liquor Store Rev	\$1,751		
Unemployment Comp.	\$67,398		
Employee Retirement	\$1,043		
Workers' Comp.	\$431		
Other Ins. Trust Rev	\$0		
Total State Revenue	\$7,544,536	Total State Expenditures	-\$2,389,705

Table C4, Panel E, presents the ratio of direct property tax paid to the local (Hillsborough County) share of the QTI tax refund. Firm 4 is not listed as the owner of the commercial facility where the business is physically located. Therefore, no Real Property Tax is directly attributable to the firm. However, the firm does pay Tangible Property Tax for material items used in its operation. At this level, the direct ad valorem and tangible property tax collected exceeds the local share of the QTI refund resulting in a positive effect to the county in FY 2005.

Table C4
 FY 2005 QTI Analysis - Hillsborough County, Florida

Firm 4

Panel E - Property Tax Collected vs QTI Tax Refund

Owner-Occupied Property: NO
 Tangible Property Record: YES

Real Property Tax	Tangible Property Tax	Total Direct Property Tax Paid (DPTP)	QTI Refund (county share)	DPTP to QTI Refund Ratio
not applicable	\$91,034.26	\$91,034	\$85,500	1.06

Table C5 presents economic and fiscal impacts for Firm 5. Table C5, Panel A and B show direct and estimated total impacts for the firm. The direct 335 QTI-incentivized jobs promote the creation of almost 743 total jobs shown in Table C5, Panel B. Workers in these 743 jobs produce output valued at more than \$440 million, and are paid almost \$29 million in wages and salary.

Table C5
 FY 2005 QTI Analysis - Hillsborough County, Florida

Firm 5

Panel A - Direct Impact

Industry	Annual Jobs	Annual Payroll	Average Wage
NAICS 511: Publishing Industries (except Internet)	335	\$15,767,110	\$47,066

Panel B - Total Economic Impact

Output	Annual Jobs	Annual Payroll	Average Wage
\$140,569,600	742.7	\$28,560,000	\$38,454

Table C5, Panel C, details the local fiscal impact of the firm's business operations in Hillsborough County. Over \$1.8 million in annual local revenues are anticipated, while there is an increase in local expenditures of slightly more than \$0.4 million per year. Panel D reports that the fiscal impact to the State of Florida is an increase in revenue of over \$2.6 million and a decrease in State expenditures of more than \$0.9 million.

Table C5
FY 2005 QTI Analysis - Hillsborough County, Florida

Firm 5

Panel C - Local Fiscal Impact

Revenue	Amount	Expenditures	Amount
Federal Intergovernmental	\$38,485	Intergovernmental	\$99,666
State Intergovernmental	\$113,886	Higher Education	\$0
Property Tax	\$56,204	Elementary & Secondary Education; Libraries	\$143,640
General Sales Tax	\$200,378	Welfare	-\$159,030
Motor Fuel Sales Tax	\$37,552	Health	\$14,487
Alcoholic Bev Sales Tax	\$0	Transportation	\$29,631
Tobacco Sales Tax	\$0	Police, Fire, Correction	\$75,945
Public Utility Sales Tax	\$70,353	Natural Resources, Parks, Housing	\$20,889
Other Sales Tax	\$232,492	Sewerage, Solid Waste	\$46,868
Individual Income Tax	\$0	Administration & Unallocable	\$118,298
Corporate Income Tax	\$0	Interest on Debt	\$30,831
Motor Vehicle License	\$0	Utilities, Transit	\$10,742
Other Tax	\$28,379	Insurance Trusts	\$0
Education Charges	\$21,269		
Other Charges & Rev	\$977,983		
Utility&Liquor Store Rev	\$0		
Unemployment Comp.	\$0		
Employee Retirement	\$26,943		
Total Local Revenue	\$1,803,923	Total Local Expenditures	\$431,967

Panel D - State Fiscal Impact

Revenue	Amount	Expenditures	Amount
Federal Intergovernmental	\$103,318	Intergovernmental	\$123,633
Local Intergovernmental	\$2,678	Higher Education	\$185,193
Property Tax	\$0	Elementary & Secondary Education; Libraries	\$47
General Sales Tax	\$1,364,580	Welfare	-\$1,021,793
Motor Fuel Sales Tax	\$129,789	Health	\$23,034
Alcoholic Bev Sales Tax	\$39,306	Transportation	\$37,972
Tobacco Sales Tax	\$9,218	Police, Fire, Correction	\$19,453
Public Utility Sales Tax	\$84,727	Natural Resources, Parks, Housing	\$12,158
Other Sales Tax	\$104,857	Sewerage, Solid Waste	\$0
Individual Income Tax	\$0	Administration & Unallocable	\$57,241
Corporate Income Tax	\$151,540	Interest on Debt	\$8,436
Motor Vehicle License	\$73,082	Utilities, Transit	\$462
Other Tax	\$160,774	Insurance Trusts	-\$365,666
Education Charges	\$150,822		
Other Charges & Rev	\$235,262		
Utility&Liquor Store Rev	\$759		
Unemployment Comp.	\$30,995		
Employee Retirement	\$452		
Workers' Comp.	\$198		
Other Ins. Trust Rev	\$0		
Total State Revenue	\$2,642,358	Total State Expenditures	-\$919,831

Table C5, Panel E, presents the ratio of direct property tax paid to the local (Hillsborough County) share of the QTI tax refund. Firm 5 is not listed as the owner of the commercial facility where the business is physically located. Therefore, no Real Property Tax is directly attributable to the firm. However, the firm does pay Tangible Property Tax for material items used in its operation. At this level, the direct ad valorem and tangible property tax collected exceeds the local share of the QTI refund resulting in a positive effect to the county in FY 2005.

Table C5
 FY 2005 QTI Analysis - Hillsborough County, Florida

Firm 5

Panel E - Property Tax Collected vs QTI Tax Refund

Owner-Occupied Property: NO
 Tangible Property Record: YES

Real Property Tax	Tangible Property Tax	Total Direct Property Tax Paid (DPTP)	QTI Refund (county share)	DPTP to QTI Refund Ratio
not applicable	\$71,156.02	\$71,156	\$37,516	1.90

Table C6 presents economic and fiscal impacts for Firm 6. Table C6, Panel A and B show direct and estimated total impacts for the firm. The direct 200 QTI-incentivized jobs promote the creation of 800 total jobs shown in Table C6, Panel B. Workers in these 800 jobs produce output valued at more than \$165 million, and are paid almost \$30 million in wages and salary.

Table C6
 FY 2005 QTI Analysis - Hillsborough County, Florida

Firm 6

Panel A - Direct Impact

Industry	Annual Jobs	Annual Payroll	Average Wage
NAICS 483: Water Transportation	200	\$8,521,800	\$42,609

Panel B - Total Economic Impact

Output	Annual Jobs	Annual Payroll	Average Wage
\$165,158,400	800.5	\$29,880,000	\$37,327

Table C6, Panel C, details the local fiscal impact of the firm's business operations in Hillsborough County. Almost \$1.9 million in annual local revenues are anticipated while there is an increase in local expenditures of almost \$0.5 million per year. Panel D reports that the fiscal impact to the State of Florida is an increase in revenue of slightly more than \$2.4 million and a decrease in State expenditures of almost \$1.0 million.

Table C6
FY 2005 QTI Analysis - Hillsborough County, Florida

Firm 6

Panel C - Local Fiscal Impact

Revenue	Amount	Expenditures	Amount
Federal Intergovernmental	\$40,558	Intergovernmental	\$104,960
State Intergovernmental	\$119,939	Higher Education	\$0
Property Tax	\$75,770	Elementary & Secondary Education; Libraries	\$151,335
General Sales Tax	\$160,672	Welfare	-\$168,469
Motor Fuel Sales Tax	\$41,358	Health	\$15,267
Alcoholic Bev Sales Tax	\$0	Transportation	\$31,221
Tobacco Sales Tax	\$0	Police, Fire, Correction	\$80,007
Public Utility Sales Tax	\$76,652	Natural Resources, Parks, Housing	\$22,008
Other Sales Tax	\$186,424	Sewerage, Solid Waste	\$49,371
Individual Income Tax	\$0	Administration & Unallocable	\$124,659
Corporate Income Tax	\$0	Interest on Debt	\$32,473
Motor Vehicle License	\$0	Utilities, Transit	\$11,317
Other Tax	\$31,293	Insurance Trusts	\$0
Education Charges	\$23,454		
Other Charges & Rev	\$1,078,326		
Utility&Liquor Store Rev	\$0		
Unemployment Comp.	\$0		
Employee Retirement	\$29,703		
Total Local Revenue	\$1,864,150	Total Local Expenditures	\$454,149

Panel D - State Fiscal Impact

Revenue	Amount	Expenditures	Amount
Federal Intergovernmental	\$108,859	Intergovernmental	\$130,302
Local Intergovernmental	\$2,822	Higher Education	\$195,248
Property Tax	\$0	Elementary & Secondary Education; Libraries	\$50
General Sales Tax	\$1,093,716	Welfare	-\$1,082,430
Motor Fuel Sales Tax	\$142,922	Health	\$24,275
Alcoholic Bev Sales Tax	\$43,472	Transportation	\$40,024
Tobacco Sales Tax	\$9,996	Police, Fire, Correction	\$20,510
Public Utility Sales Tax	\$92,309	Natural Resources, Parks, Housing	\$12,804
Other Sales Tax	\$84,101	Sewerage, Solid Waste	\$0
Individual Income Tax	\$0	Administration & Unallocable	\$60,329
Corporate Income Tax	\$106,191	Interest on Debt	\$8,891
Motor Vehicle License	\$80,572	Utilities, Transit	\$487
Other Tax	\$177,293	Insurance Trusts	-\$387,418
Education Charges	\$166,212		
Other Charges & Rev	\$259,373		
Utility&Liquor Store Rev	\$837		
Unemployment Comp.	\$32,401		
Employee Retirement	\$498		
Workers' Comp.	\$207		
Other Ins. Trust Rev	\$0		
Total State Revenue	\$2,401,780	Total State Expenditures	-\$976,928

Table C6, Panel E, presents the ratio of direct property tax paid to the local (Hillsborough County) share of the QTI tax refund. Firm 6 is not listed as the owner of the commercial facility where the business is physically located. Therefore, no Real Property Tax is directly attributable to the firm. However, the firm does pay Tangible Property Tax for material items used in its operation. At this level, the direct ad valorem and tangible property tax collected exceeds the local share of the QTI refund resulting in a positive effect to the county in FY 2005.

Table C6
 FY 2005 QTI Analysis - Hillsborough County, Florida

Firm 6

Panel E - Property Tax Collected vs QTI Tax Refund

Owner-Occupied Property: NO
 Tangible Property Record: YES

Real Property Tax	Tangible Property Tax	Total Direct Property Tax Paid (DPTP)	QTI Refund (county share)	DPTP to QTI Refund Ratio
not applicable	\$279,517.02	\$279,517	\$11,200	24.96

Table C7 presents economic and fiscal impacts for Firm 7. Table C7, Panel A and B show direct and estimated total impacts for the firm. The direct 33 QTI-incentivized jobs promote the creation of 96 total jobs shown in Table C7, Panel B. Workers in these 96 jobs produce output valued at more than \$23 million, and are paid almost \$4 million in wages and salary.

Table C7
 FY 2005 QTI Analysis - Hillsborough County, Florida

Firm 7

Panel A - Direct Impact

Industry	Annual Jobs	Annual Payroll	Average Wage
NAICS 531: Real Estate	33	\$2,070,882	\$62,754

Panel B - Total Economic Impact

Output	Annual Jobs	Annual Payroll	Average Wage
\$23,304,960	96.0	\$3,950,000	\$41,142

Table C7, Panel C, details the local fiscal impact of the firm's business operations in Hillsborough County. Almost \$0.2 million in annual local revenues are anticipated, while there is an increase in local expenditures of almost \$0.1 million per year. Panel D reports that the fiscal impact to the State of Florida is an increase in revenue of almost \$0.4 million and a decrease in State expenditures of almost \$0.1 million per year.

Table C7
FY 2005 QTI Analysis - Hillsborough County, Florida

Firm 7

Panel C - Local Fiscal Impact

Revenue	Amount	Expenditures	Amount
Federal Intergovernmental	\$4,733	Intergovernmental	\$12,281
State Intergovernmental	\$14,036	Higher Education	\$0
Property Tax	\$9,848	Elementary & Secondary Education; Libraries	\$17,699
General Sales Tax	\$20,417	Welfare	-\$16,867
Motor Fuel Sales Tax	\$6,692	Health	\$1,785
Alcoholic Bev Sales Tax	\$0	Transportation	\$3,652
Tobacco Sales Tax	\$0	Police, Fire, Correction	\$9,357
Public Utility Sales Tax	\$20,930	Natural Resources, Parks, Housing	\$2,573
Other Sales Tax	\$23,680	Sewerage, Solid Waste	\$5,775
Individual Income Tax	\$0	Administration & Unallocable	\$14,579
Corporate Income Tax	\$0	Interest on Debt	\$3,798
Motor Vehicle License	\$0	Utilities, Transit	\$1,324
Other Tax	\$4,894	Insurance Trusts	\$0
Education Charges	\$3,668		
Other Charges & Rev	\$168,674		
Utility&Liquor Store Rev	\$0		
Unemployment Comp.	\$0		
Employee Retirement	\$4,647		
Total Local Revenue	\$282,219	Total Local Expenditures	\$55,956

Panel D - State Fiscal Impact

Revenue	Amount	Expenditures	Amount
Federal Intergovernmental	\$12,702	Intergovernmental	\$15,236
Local Intergovernmental	\$330	Higher Education	\$22,829
Property Tax	\$0	Elementary & Secondary Education; Libraries	\$6
General Sales Tax	\$139,023	Welfare	-\$108,346
Motor Fuel Sales Tax	\$23,116	Health	\$2,840
Alcoholic Bev Sales Tax	\$7,017	Transportation	\$4,681
Tobacco Sales Tax	\$1,462	Police, Fire, Correction	\$2,399
Public Utility Sales Tax	\$25,209	Natural Resources, Parks, Housing	\$1,498
Other Sales Tax	\$10,681	Sewerage, Solid Waste	\$0
Individual Income Tax	\$0	Administration & Unallocable	\$7,056
Corporate Income Tax	\$50,684	Interest on Debt	\$1,039
Motor Vehicle License	\$12,599	Utilities, Transit	\$57
Other Tax	\$27,733	Insurance Trusts	-\$38,773
Education Charges	\$26,009		
Other Charges & Rev	\$40,568		
Utility&Liquor Store Rev	\$131		
Unemployment Comp.	\$4,312		
Employee Retirement	\$78		
Workers' Comp.	\$28		
Other Ins. Trust Rev	\$0		
Total State Revenue	\$381,681	Total State Expenditures	-\$89,478

Table C7, Panel E, presents the ratio of direct property tax paid to the local (Hillsborough County) share of the QTI tax refund. Firm 7 is not listed as the owner of the commercial facility where the business is physically located. Therefore, no Real Property Tax is directly attributable to the firm. Also, the Tangible Property Tax folio number showed no tax obligation for the year 2005. Therefore, we estimated the potential Tangible Property Tax based on the weighted-average tangible property tax per QTI-incentivized job for all other firms that had a tax obligation in 2005. The tax amount shown is the product of the 33 direct Firm 7 jobs and the 2005 weighted-average tangible tax per incentivized employee of \$277.27.

Table C7
 FY 2005 QTI Analysis - Hillsborough County, Florida

Firm 7

Panel E - Estimated Property Tax vs QTI Tax Refund

Owner-Occupied Property: NO
 Tangible Property Record: ESTIMATED

Real Property Tax	Tangible Property Tax	Total Direct Property Tax Paid (DPTP)	QTI Refund (county share)	DPTP to QTI Refund Ratio
not available	\$9,149.51	\$9,150	\$4,125	2.22

Table C8 presents economic and fiscal impacts for Firm 8. Table C8, Panel A and B show direct and estimated total impacts for the firm. The direct 950 QTI-incentivized jobs promote the creation of almost 2,107 total jobs shown in Table C8, Panel B. Workers in these 2,107 jobs produce output valued at almost \$462 million, and are paid more than \$66 million in wages and salary.

Table C8
 FY 2005 QTI Analysis - Hillsborough County, Florida

Firm 8

Panel A - Direct Impact

Industry	Annual Jobs	Annual Payroll	Average Wage
NAICS 522: Credit Intermediation and Related Activities	950	\$26,030,000	\$27,400

Panel B - Total Economic Impact

Output	Annual Jobs	Annual Payroll	Average Wage
\$461,856,000	2,107.0	\$66,350,000	\$31,490

Table C8, Panel C, details the local fiscal impact of the firm's business operations in Hillsborough County. Slightly more than \$4.0 million in annual local revenues are anticipated while there is an increase in local expenditures of almost \$1.3 million per year. Panel D reports that the fiscal impact to the State of Florida is an increase in revenue of almost \$5.2 million and a decrease in State expenditures of nearly \$2.7 million.

Table C8
FY 2005 QTI Analysis - Hillsborough County, Florida

Firm 8

Panel C - Local Fiscal Impact

Revenue	Amount	Expenditures	Amount
Federal Intergovernmental	\$114,194	Intergovernmental	\$295,693
State Intergovernmental	\$337,759	Higher Education	\$0
Property Tax	\$212,279	Elementary & Secondary Education; Libraries	\$426,098
General Sales Tax	\$289,845	Welfare	-\$468,369
Motor Fuel Sales Tax	\$86,410	Health	\$42,969
Alcoholic Bev Sales Tax	\$0	Transportation	\$87,908
Tobacco Sales Tax	\$0	Police, Fire, Correction	\$225,310
Public Utility Sales Tax	\$182,115	Natural Resources, Parks, Housing	\$61,960
Other Sales Tax	\$336,220	Sewerage, Solid Waste	\$139,023
Individual Income Tax	\$0	Administration & Unallocable	\$350,995
Corporate Income Tax	\$0	Interest on Debt	\$91,447
Motor Vehicle License	\$0	Utilities, Transit	\$31,868
Other Tax	\$67,029	Insurance Trusts	\$0
Education Charges	\$50,233		
Other Charges & Rev	\$2,309,526		
Utility&Liquor Store Rev	\$0		
Unemployment Comp.	\$0		
Employee Retirement	\$63,633		
Total Local Revenue	\$4,049,242	Total Local Expenditures	\$1,284,901

Panel D - State Fiscal Impact

Revenue	Amount	Expenditures	Amount
Federal Intergovernmental	\$306,569	Intergovernmental	\$366,795
Local Intergovernmental	\$7,945	Higher Education	\$549,628
Property Tax	\$0	Elementary & Secondary Education; Libraries	\$140
General Sales Tax	\$1,974,024	Welfare	-\$3,009,258
Motor Fuel Sales Tax	\$298,566	Health	\$68,352
Alcoholic Bev Sales Tax	\$90,442	Transportation	\$112,655
Tobacco Sales Tax	\$23,393	Police, Fire, Correction	\$57,743
Public Utility Sales Tax	\$219,256	Natural Resources, Parks, Housing	\$36,064
Other Sales Tax	\$151,643	Sewerage, Solid Waste	\$0
Individual Income Tax	\$0	Administration & Unallocable	\$169,906
Corporate Income Tax	\$679,622	Interest on Debt	\$25,034
Motor Vehicle License	\$172,573	Utilities, Transit	\$1,370
Other Tax	\$379,825	Insurance Trusts	-\$1,077,300
Education Charges	\$356,125		
Other Charges & Rev	\$555,579		
Utility&Liquor Store Rev	\$1,792		
Unemployment Comp.	\$71,646		
Employee Retirement	\$1,068		
Workers' Comp.	\$459		
Other Ins. Trust Rev	\$0		
Total State Revenue	\$5,290,527	Total State Expenditures	-\$2,698,871

Table C8, Panel E, presents the ratio of direct property tax paid to the local (Hillsborough County) share of the QTI tax refund. Firm 8 is not listed as the owner of the commercial facility where the business is physically located. Therefore, no Real Property Tax is directly attributable to the firm. We searched the Tangible Property Tax records and found a folio number for this firm, which indicates that the firm does pay Tangible Property Tax for material items used in its operation. At this level, the direct ad valorem and tangible property tax collected exceeds the local share of the QTI refund resulting in a positive effect to the county in FY 2005.

Table C8
FY 2005 QTI Analysis - Hillsborough County, Florida

Firm 8

Panel E - Property Tax Collected vs QTI Tax Refund

Owner-Occupied Property: NO
Tangible Property Record: YES

Real Property Tax	Tangible Property Tax	Total Direct Property Tax Paid (DPTP)	QTI Refund (county share)	DPTP to QTI Refund Ratio
not available	\$88,299.46	\$88,299	\$15,263	5.79

Table C9 presents economic and fiscal impacts for Firm 9. Table C9, Panel A and B show direct and estimated total impacts for the firm. The direct 50 QTI-incentivized jobs promote the creation of almost 71 total jobs shown in Table C9, Panel B. Workers in these 71 jobs produce output valued at more than \$5 million, and are paid more than \$2 million in wages and salary.

Table C9
 FY 2005 QTI Analysis - Hillsborough County, Florida

Firm 9

Panel A - Direct Impact

Industry	Annual Jobs	Annual Payroll	Average Wage
NAICS 561: Administrative and Support Services	50	\$1,727,200	\$34,544

Panel B - Total Economic Impact

Output	Annual Jobs	Annual Payroll	Average Wage
\$5,370,368	70.5	\$2,300,000	\$32,624

Table C9, Panel C, details the local fiscal impact of the firm's business operations in Hillsborough County. Over \$0.1 million in annual local revenues are anticipated while there is an increase in local expenditures of about 1/3 the amount of revenue per year. Panel D reports that the fiscal impact to the State of Florida is an increase in revenue of more than \$0.1 million and a decrease in State expenditures of almost \$0.1 million.

Table C9
FY 2005 QTI Analysis - Hillsborough County, Florida

Firm 9

Panel C - Local Fiscal Impact

Revenue	Amount	Expenditures	Amount
Federal Intergovernmental	\$3,900	Intergovernmental	\$10,086
State Intergovernmental	\$11,522	Higher Education	\$0
Property Tax	\$3,620	Elementary & Secondary Education; Libraries	\$14,528
General Sales Tax	\$6,901	Welfare	-\$13,687
Motor Fuel Sales Tax	\$2,809	Health	\$1,465
Alcoholic Bev Sales Tax	\$0	Transportation	\$2,997
Tobacco Sales Tax	\$0	Police, Fire, Correction	\$7,680
Public Utility Sales Tax	\$4,365	Natural Resources, Parks, Housing	\$2,113
Other Sales Tax	\$8,005	Sewerage, Solid Waste	\$4,740
Individual Income Tax	\$0	Administration & Unallocable	\$11,963
Corporate Income Tax	\$0	Interest on Debt	\$3,118
Motor Vehicle License	\$0	Utilities, Transit	\$1,087
Other Tax	\$2,178	Insurance Trusts	\$0
Education Charges	\$1,632		
Other Charges & Rev	\$75,083		
Utility&Liquor Store Rev	\$0		
Unemployment Comp.	\$0		
Employee Retirement	\$2,068		
Total Local Revenue	\$122,083	Total Local Expenditures	\$46,089

Panel D - State Fiscal Impact

Revenue	Amount	Expenditures	Amount
Federal Intergovernmental	\$10,465	Intergovernmental	\$12,507
Local Intergovernmental	\$271	Higher Education	\$18,786
Property Tax	\$0	Elementary & Secondary Education; Libraries	\$5
General Sales Tax	\$46,981	Welfare	-\$87,877
Motor Fuel Sales Tax	\$9,704	Health	\$2,336
Alcoholic Bev Sales Tax	\$2,934	Transportation	\$3,852
Tobacco Sales Tax	\$787	Police, Fire, Correction	\$1,974
Public Utility Sales Tax	\$5,255	Natural Resources, Parks, Housing	\$1,232
Other Sales Tax	\$3,612	Sewerage, Solid Waste	\$0
Individual Income Tax	\$0	Administration & Unallocable	\$5,806
Corporate Income Tax	\$4,793	Interest on Debt	\$856
Motor Vehicle License	\$5,610	Utilities, Transit	\$47
Other Tax	\$12,343	Insurance Trusts	-\$31,447
Education Charges	\$11,573		
Other Charges & Rev	\$18,058		
Utility&Liquor Store Rev	\$58		
Unemployment Comp.	\$2,494		
Employee Retirement	\$35		
Workers' Comp.	\$16		
Other Ins. Trust Rev	\$0		
Total State Revenue	\$134,989	Total State Expenditures	-\$71,923

Table C9, Panel E, presents the ratio of direct property tax paid to the local (Hillsborough County) share of the QTI tax refund. Firm 9 is not listed as the owner of the commercial facility where the business is physically located. Therefore, no Real Property Tax is directly attributable to the firm. Also, we searched the Tangible Property Tax records and were unable to find a folio number for this firm for the year 2005. Therefore, we estimated the potential Tangible Property Tax based on the weighted-average tangible property tax per QTI-incentivized job for all other firms that had a tax obligation in 2005. The tax amount shown is the product of the 50 direct Firm 9 jobs and the 2005 weighted-average tangible tax per incentivized employee of \$277.27.

Table C9
FY 2005 QTI Analysis - Hillsborough County, Florida

Firm 9

Panel E - Estimated Property Tax vs QTI Tax Refund

Owner-Occupied Property: NO
Tangible Property Record: ESTIMATED

Real Property Tax	Tangible Property Tax	Total Direct Property Tax Paid (DPTP)	QTI Refund (county share)	DPTP to QTI Refund Ratio
not available	\$13,863.50	\$13,864	\$3,750	3.70

Table C10 presents economic and fiscal impacts for Firm 10. Table C10, Panel A and B show direct and estimated total impacts for the firm. The direct 60 QTI-incentivized jobs promote the creation of almost 125 total jobs shown in Table C10, Panel B. Workers in these 125 jobs produce output valued at almost \$18 million, and are paid over \$4 million in wages and salary.

Table C10
 FY 2005 QTI Analysis - Hillsborough County, Florida

Firm 10

Panel A - Direct Impact

Industry	Annual Jobs	Annual Payroll	Average Wage
NAICS 524: Insurance Carriers and Related Activities	60	\$2,141,460	\$35,691

Panel B - Total Economic Impact

Output	Annual Jobs	Annual Payroll	Average Wage
\$17,777,920	124.7	\$4,475,000	\$35,886

Table C10, Panel C, details the local fiscal impact of the firm's business operations in Hillsborough County. Over \$0.2 million in annual local revenues are anticipated while there is an increase in local expenditures of slightly more than ¼ the amount of revenues per year. Panel D reports that the fiscal impact to the State of Florida is an increase in revenue of almost \$0.3 million and a decrease in State expenditures of nearly \$0.2 million.

Table C10
FY 2005 QTI Analysis - Hillsborough County, Florida

Firm 10

Panel C - Local Fiscal Impact

Revenue	Amount	Expenditures	Amount
Federal Intergovernmental	\$6,042	Intergovernmental	\$15,667
State Intergovernmental	\$17,904	Higher Education	\$0
Property Tax	\$10,027	Elementary & Secondary Education; Libraries	\$22,603
General Sales Tax	\$13,584	Welfare	-\$27,425
Motor Fuel Sales Tax	\$5,764	Health	\$2,279
Alcoholic Bev Sales Tax	\$0	Transportation	\$4,662
Tobacco Sales Tax	\$0	Police, Fire, Correction	\$11,943
Public Utility Sales Tax	\$8,095	Natural Resources, Parks, Housing	\$3,286
Other Sales Tax	\$15,759	Sewerage, Solid Waste	\$7,373
Individual Income Tax	\$0	Administration & Unallocable	\$18,612
Corporate Income Tax	\$0	Interest on Debt	\$4,850
Motor Vehicle License	\$0	Utilities, Transit	\$1,690
Other Tax	\$4,393	Insurance Trusts	\$0
Education Charges	\$3,292		
Other Charges & Rev	\$151,438		
Utility&Liquor Store Rev	\$0		
Unemployment Comp.	\$0		
Employee Retirement	\$4,171		
Total Local Revenue	\$240,470	Total Local Expenditures	\$65,539

Panel D - State Fiscal Impact

Revenue	Amount	Expenditures	Amount
Federal Intergovernmental	\$16,221	Intergovernmental	\$19,443
Local Intergovernmental	\$421	Higher Education	\$29,077
Property Tax	\$0	Elementary & Secondary Education; Libraries	\$7
General Sales Tax	\$92,494	Welfare	-\$176,267
Motor Fuel Sales Tax	\$19,915	Health	\$3,617
Alcoholic Bev Sales Tax	\$6,029	Transportation	\$5,962
Tobacco Sales Tax	\$1,418	Police, Fire, Correction	\$3,055
Public Utility Sales Tax	\$9,748	Natural Resources, Parks, Housing	\$1,908
Other Sales Tax	\$7,110	Sewerage, Solid Waste	\$0
Individual Income Tax	\$0	Administration & Unallocable	\$8,988
Corporate Income Tax	\$13,882	Interest on Debt	\$1,325
Motor Vehicle License	\$11,317	Utilities, Transit	\$72
Other Tax	\$24,891	Insurance Trusts	-\$63,078
Education Charges	\$23,342		
Other Charges & Rev	\$36,413		
Utility&Liquor Store Rev	\$117		
Unemployment Comp.	\$4,853		
Employee Retirement	\$70		
Workers' Comp.	\$31		
Other Ins. Trust Rev	\$0		
Total State Revenue	\$268,271	Total State Expenditures	-\$165,891

Table C10, Panel E, presents the ratio of direct property tax paid to the local (Hillsborough County) share of the QTI tax refund. Firm 10 is not listed as the owner of the commercial facility where the business is physically located. Therefore, no Real Property Tax is directly attributable to the firm. However, the firm does pay Tangible Property Tax for material items used in its operation. At this level, the direct ad valorem and tangible property tax collected exceeds the local share of the QTI refund resulting in a positive effect to the county in FY 2005.

Table C10
 FY 2005 QTI Analysis - Hillsborough County, Florida

Firm 10

Panel E - Property Tax Collected vs QTI Tax Refund

Owner-Occupied Property: NO
 Tangible Property Record: YES

Real Property Tax	Tangible Property Tax	Total Direct Property Tax Paid (DPTP)	QTI Refund (county share)	DPTP to QTI Refund Ratio
not applicable	\$121,922.98	\$121,923	\$9,000	13.55

Table C11 presents economic and fiscal impacts for Firm 11. Table C11, Panel A and B show direct and estimated total impacts for the firm. The direct 1,330 QTI-incentivized jobs promote the creation of 3,003 total jobs shown in Table C11, Panel B. Workers in these 3,003 jobs produce output valued at almost \$653 million, and are paid almost \$100 million in wages and salary.

Table C11
FY 2005 QTI Analysis - Hillsborough County, Florida

Firm 11

Panel A - Direct Impact

Industry	Annual Jobs	Annual Payroll	Average Wage
NAICS 522: Credit Intermediation & Related Activities	1,330	\$43,025,500	\$32,350

Panel B - Total Economic Impact

Output	Annual Jobs	Annual Payroll	Average Wage
\$652,800,000	3,003.0	\$99,850,000	\$33,250

Table C11, Panel C, details the local fiscal impact of the firm's business operations in Hillsborough County. Over \$6.0 million in annual local revenues are anticipated while there is an increase in local expenditures of slightly more than \$1.8 million per year. Panel D reports that the fiscal impact to the State of Florida is an increase in revenue of over \$7.8 million and a decrease in State expenditures of almost \$3.8 million.

Table C11
FY 2005 QTI Analysis - Hillsborough County, Florida

Firm 11

Panel C - Local Fiscal Impact

Revenue	Amount	Expenditures	Amount
Federal Intergovernmental	\$160,466	Intergovernmental	\$415,633
State Intergovernmental	\$474,833	Higher Education	\$0
Property Tax	\$308,929	Elementary & Secondary Education; Libraries	\$598,979
General Sales Tax	\$425,893	Welfare	-\$658,384
Motor Fuel Sales Tax	\$131,944	Health	\$60,411
Alcoholic Bev Sales Tax	\$0	Transportation	\$123,530
Tobacco Sales Tax	\$0	Police, Fire, Correction	\$316,624
Public Utility Sales Tax	\$267,991	Natural Resources, Parks, Housing	\$87,087
Other Sales Tax	\$494,122	Sewerage, Solid Waste	\$195,453
Individual Income Tax	\$0	Administration & Unallocable	\$493,403
Corporate Income Tax	\$0	Interest on Debt	\$128,558
Motor Vehicle License	\$0	Utilities, Transit	\$44,795
Other Tax	\$101,461	Insurance Trusts	\$0
Education Charges	\$76,037		
Other Charges & Rev	\$3,496,608		
Utility&Liquor Store Rev	\$0		
Unemployment Comp.	\$0		
Employee Retirement	\$96,321		
Total Local Revenue	\$6,034,604	Total Local Expenditures	\$1,806,088

Panel D - State Fiscal Impact

Revenue	Amount	Expenditures	Amount
Federal Intergovernmental	\$430,920	Intergovernmental	\$515,565
Local Intergovernmental	\$11,173	Higher Education	\$772,681
Property Tax	\$0	Elementary & Secondary Education; Libraries	\$197
General Sales Tax	\$2,900,502	Welfare	-\$4,230,198
Motor Fuel Sales Tax	\$455,852	Health	\$96,085
Alcoholic Bev Sales Tax	\$138,202	Transportation	\$158,414
Tobacco Sales Tax	\$34,535	Police, Fire, Correction	\$81,167
Public Utility Sales Tax	\$322,677	Natural Resources, Parks, Housing	\$50,695
Other Sales Tax	\$222,950	Sewerage, Solid Waste	\$0
Individual Income Tax	\$0	Administration & Unallocable	\$238,750
Corporate Income Tax	\$957,463	Interest on Debt	\$35,182
Motor Vehicle License	\$261,322	Utilities, Transit	\$1,926
Other Tax	\$574,868	Insurance Trusts	-\$1,514,376
Education Charges	\$539,060		
Other Charges & Rev	\$841,012		
Utility&Liquor Store Rev	\$2,714		
Unemployment Comp.	\$108,038		
Employee Retirement	\$1,616		
Workers' Comp.	\$692		
Other Ins. Trust Rev	\$0		
Total State Revenue	\$7,803,596	Total State Expenditures	-\$3,793,913

Table C11, Panel E, presents the ratio of direct property tax paid to the local (Hillsborough County) share of the QTI tax refund. Firm 11 is listed as the owner of the commercial facility where the business is physically located. Therefore, Real Property Tax is directly attributable to the firm. In addition, the firm pays Tangible Property Tax for material items used in its operation. At this level, the direct ad valorem and tangible property tax collected exceeds the local share of the QTI refund resulting in a positive effect to the county in FY 2005.

Table C11
FY 2005 QTI Analysis - Hillsborough County, Florida

Firm 11

Panel E - Property Tax Collected vs QTI Tax Refund

Owner-Occupied Property: YES
Tangible Property Record: YES

Real Property Tax	Tangible Property Tax	Total Direct Property Tax Paid (DPTP)	QTI Refund (county share)	DPTP to QTI Refund Ratio
\$721,388.59	\$53,935.73	\$775,324	\$31,911	24.30

Table C12 presents economic and fiscal impacts for Firm 12. Table C12, Panel A and B show direct and estimated total impacts for the firm. The direct 530 QTI-incentivized jobs promote the creation of 1,189 total jobs shown in Table C12, Panel B. Workers in these 1,189 jobs produce output valued at more than \$259 million, and are paid almost \$39 million in wages and salary.

Table C12
FY 2005 QTI Analysis - Hillsborough County, Florida

Firm 12

Panel A - Direct Impact

Industry	Annual Jobs	Annual Payroll	Average Wage
NAICS 522: Credit Intermediation & Related Activities	530	\$16,165,000	\$30,500

Panel B - Total Economic Impact

Output	Annual Jobs	Annual Payroll	Average Wage
\$259,270,400	1,189.0	\$38,760,000	\$32,599

Table C12, Panel C, details the local fiscal impact of the firm's business operations in Hillsborough County. Almost \$2.4 million in annual local revenues are anticipated while there is an increase in local expenditures of slightly more than \$0.7 million per year. Panel D reports that the fiscal impacts to the State of Florida is an increase in revenue of slightly more than \$3.0 million and a decrease in State expenditures of just over \$1.5 million.

Table C12
FY 2005 QTI Analysis - Hillsborough County, Florida

Firm 12

Panel C - Local Fiscal Impact

Revenue	Amount	Expenditures	Amount
Federal Intergovernmental	\$63,807	Intergovernmental	\$165,186
State Intergovernmental	\$188,784	Higher Education	\$0
Property Tax	\$121,376	Elementary & Secondary Education; Libraries	\$238,135
General Sales Tax	\$166,725	Welfare	-\$262,143
Motor Fuel Sales Tax	\$50,961	Health	\$24,019
Alcoholic Bev Sales Tax	\$0	Transportation	\$49,125
Tobacco Sales Tax	\$0	Police, Fire, Correction	\$125,890
Public Utility Sales Tax	\$104,857	Natural Resources, Parks, Housing	\$34,617
Other Sales Tax	\$193,401	Sewerage, Solid Waste	\$77,689
Individual Income Tax	\$0	Administration & Unallocable	\$196,171
Corporate Income Tax	\$0	Interest on Debt	\$51,095
Motor Vehicle License	\$0	Utilities, Transit	\$17,811
Other Tax	\$39,296	Insurance Trusts	\$0
Education Charges	\$29,456		
Other Charges & Rev	\$1,354,320		
Utility&Liquor Store Rev	\$0		
Unemployment Comp.	\$0		
Employee Retirement	\$37,305		
Total Local Revenue	\$2,350,289	Total Local Expenditures	\$717,595

Panel D - State Fiscal Impact

Revenue	Amount	Expenditures	Amount
Federal Intergovernmental	\$171,239	Intergovernmental	\$204,995
Local Intergovernmental	\$4,440	Higher Education	\$307,082
Property Tax	\$0	Elementary & Secondary Education; Libraries	\$78
General Sales Tax	\$1,134,756	Welfare	-\$1,683,666
Motor Fuel Sales Tax	\$176,062	Health	\$38,198
Alcoholic Bev Sales Tax	\$53,342	Transportation	\$62,955
Tobacco Sales Tax	\$13,482	Police, Fire, Correction	\$32,257
Public Utility Sales Tax	\$126,301	Natural Resources, Parks, Housing	\$20,151
Other Sales Tax	\$87,251	Sewerage, Solid Waste	\$0
Individual Income Tax	\$0	Administration & Unallocable	\$94,905
Corporate Income Tax	\$380,646	Interest on Debt	\$13,984
Motor Vehicle License	\$101,194	Utilities, Transit	\$765
Other Tax	\$222,642	Insurance Trusts	-\$602,672
Education Charges	\$208,791		
Other Charges & Rev	\$325,755		
Utility&Liquor Store Rev	\$1,051		
Unemployment Comp.	\$41,902		
Employee Retirement	\$626		
Workers' Comp.	\$268		
Other Ins. Trust Rev	\$0		
Total State Revenue	\$3,049,746	Total State Expenditures	-\$1,510,967

Table C12, Panel E, presents the ratio of direct property tax paid to the local (Hillsborough County) share of the QTI tax refund. Firm 12 is listed as the owner of the commercial facility where the business is physically located. Therefore, Real Property Tax is directly attributable to the firm. In addition, the firm pays Tangible Property Tax for material items used in its operation. At this level, the direct ad valorem and tangible property tax collected exceeds the local share of the QTI refund resulting in a positive effect to the county in FY 2005.

Table C12
 FY 2005 QTI Analysis - Hillsborough County, Florida

Firm 12

Panel E - Property Tax Collected vs QTI Tax Refund

Owner-Occupied Property: YES
 Tangible Property Record: YES

Real Property Tax	Tangible Property Tax	Total Direct Property Tax Paid (DPTP)	QTI Refund (county share)	DPTP to QTI Refund Ratio
\$922,360.13	\$262,326.97	\$1,184,687	\$39,750	29.80

Table C13 presents economic and fiscal impacts for Firm 13. Table C13, Panel A and B show direct and estimated total impacts for the firm. The direct 20 QTI-incentivized jobs promote the creation of 85 total jobs shown in Table C13, Panel B. Workers in these 85 jobs produce output valued at almost \$13 million, and are paid almost \$4 million in wages and salary.

Table C13
 FY 2005 QTI Analysis - Hillsborough County, Florida

Firm 13

Panel A - Direct Impact

Industry	Annual Jobs	Annual Payroll	Average Wage
NAICS 483: Water Transportation	20	\$1,500,000	\$75,000

Panel B - Total Economic Impact

Output	Annual Jobs	Annual Payroll	Average Wage
\$12,914,560	85.0	\$3,647,000	\$42,896

Table C13, Panel C, details the local fiscal impact of the firm's business operations in Hillsborough County. Over \$0.2 million in annual local revenues are anticipated while there is an increase in local expenditures of slightly more than 20% of the revenue amount per year. Panel D reports that the fiscal impact to the State of Florida is an increase in revenue of almost \$0.3 million and a decrease in State expenditures of almost \$0.1 million.

Table C13
FY 2005 QTI Analysis - Hillsborough County, Florida

Firm 13

Panel C - Local Fiscal Impact

Revenue	Amount	Expenditures	Amount
Federal Intergovernmental	\$4,082	Intergovernmental	\$10,558
State Intergovernmental	\$12,056	Higher Education	\$0
Property Tax	\$8,602	Elementary & Secondary Education; Libraries	\$15,195
General Sales Tax	\$17,955	Welfare	-\$17,114
Motor Fuel Sales Tax	\$5,164	Health	\$1,533
Alcoholic Bev Sales Tax	\$0	Transportation	\$3,135
Tobacco Sales Tax	\$0	Police, Fire, Correction	\$8,035
Public Utility Sales Tax	\$8,883	Natural Resources, Parks, Housing	\$2,210
Other Sales Tax	\$20,828	Sewerage, Solid Waste	\$4,959
Individual Income Tax	\$0	Administration & Unallocable	\$12,517
Corporate Income Tax	\$0	Interest on Debt	\$3,262
Motor Vehicle License	\$0	Utilities, Transit	\$1,137
Other Tax	\$3,848	Insurance Trusts	\$0
Education Charges	\$2,884		
Other Charges & Rev	\$132,559		
Utility&Liquor Store Rev	\$0		
Unemployment Comp.	\$0		
Employee Retirement	\$3,653		
Total Local Revenue	\$220,513	Total Local Expenditures	\$45,426

Panel D - State Fiscal Impact

Revenue	Amount	Expenditures	Amount
Federal Intergovernmental	\$10,958	Intergovernmental	\$13,092
Local Intergovernmental	\$284	Higher Education	\$19,689
Property Tax	\$0	Elementary & Secondary Education; Libraries	\$5
General Sales Tax	\$122,197	Welfare	-\$109,885
Motor Fuel Sales Tax	\$17,842	Health	\$2,449
Alcoholic Bev Sales Tax	\$5,423	Transportation	\$4,036
Tobacco Sales Tax	\$1,154	Police, Fire, Correction	\$2,068
Public Utility Sales Tax	\$10,701	Natural Resources, Parks, Housing	\$1,292
Other Sales Tax	\$9,395	Sewerage, Solid Waste	\$0
Individual Income Tax	\$0	Administration & Unallocable	\$6,085
Corporate Income Tax	\$11,173	Interest on Debt	\$897
Motor Vehicle License	\$9,909	Utilities, Transit	\$49
Other Tax	\$21,803	Insurance Trusts	-\$39,337
Education Charges	\$20,448		
Other Charges & Rev	\$31,898		
Utility&Liquor Store Rev	\$103		
Unemployment Comp.	\$3,972		
Employee Retirement	\$61		
Workers' Comp.	\$25		
Other Ins. Trust Rev	\$0		
Total State Revenue	\$277,347	Total State Expenditures	-\$99,559

Table C13, Panel E, presents the ratio of direct property tax paid to the local (Hillsborough County) share of the QTI tax refund. Firm 13 is not listed as the owner of the commercial facility where the business is physically located. Therefore, no Real Property Tax is directly attributable to the firm. We searched the Tangible Property Tax records and found a folio number for this firm, which indicates that the firm does pay Tangible Property Tax for material items used in its operation. At this level, the direct ad valorem and tangible property tax collected exceeds the local share of the QTI refund resulting in a positive effect to the county in FY 2005.

Table C13
 FY 2005 QTI Analysis - Hillsborough County, Florida

Firm 13

Panel E - Property Tax Collected vs QTI Tax Refund

Owner-Occupied Property: NO
 Tangible Property Record: YES

Real Property Tax	Tangible Property Tax	Total Direct Property Tax Paid (DPTP)	QTI Refund (county share)	DPTP to QTI Refund Ratio
not available	\$12,840.09	\$12,840	\$500	25.68