Evaluating State and Local Business Incentives

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Motivation

- State and local governments spend billions of dollars each year on tax incentives and subsidies to attract and retain firms (Bartik, 2017, Slattery, 2019)
- Incentive policies are highly controversial
 - Attracting industrial activity is key for local economic growth and prosperity
 - Others question incentive spending effectiveness and mounting costs
- Evaluating these incentives requires overcoming three challenges
 - 1. Data limitations: difficult to measure prevalence, size, and composition of incentives
 - 2. Lack of transparency: hard to determine selection process
 - 3. Do not observe how economic activity would have evolved in the absence of deals
- New data on incentives enable us to make progress

What we do in this paper

1. Characterize these incentive policies

2. Describe the selection process that determines which places give incentives and which firms receive incentives

3. Evaluate the economic consequences and discuss policy implications

1. The State and Local Business Incentives Landscape

Three Business Tax Instruments

- 1. Lowering the corporate tax rate: Lowers tax bill for all C-corps, encouraging entry of new firms and expansion of existing firms
- 2. Narrowing the corporate tax base: Lower tax bill for set of firms, based on activity/industry. Encourages entry of new firms in that industry/increase in targeted activity
- 3. **Offering firm-specific tax incentives**: Offer one firm a subsidy for their commitment to locate in the jurisdiction and create a certain level of employment and investment

States take different approaches

	Average	AL	CA	NV	NY	PA	SC	ΤN	WV
Instrument 1:									
Corporate Tax Rate (%)	6.5	6.5	8.8	0	7.1	10	5	6.5	6.5
Corporate Tax Revenue Per Capita (\$)	162	90	246	0	264	193	81	193	118
Instrument 2:									
Tax Credits per capita (\$)	19	11	60	0	33	15	32	16	0
Econ Development per capita (\$)	34	15	2	5	142	25	8	35	177
Instrument 3:									
Number of subsidies	14	15	13	4	20	3	16	12	4
Cost per job (\$)	45,785	12,466	4,997	42,339	11,712	93,406	6,433	11,805	34,345
Incentives as a percent of Corp Tax Revenues (%)	38	29	25	N/A	66	20	49	26	150

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Today, I will focus on firm-specific tax incentives.

Why offer a firm-specific tax incentive?

- 1. Attract a "high-benefit" firm
- 2. Can contract with firms on investment and hiring
- 3. Don't have to lower revenue collected from all firms in the state
- 4. Target mobile firms, raising revenues more efficiently (Ramsey 1927)
- 5. Retain a valuable firm

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Costs to using firm-specific tax incentives:

- 1. It is hard to pick winners
- 2. It is hard to know if firm is inframarginal
- 3. Lack of transparency leaves incentives exposed to political capture
- 4. Most distressed places may not be able to afford to compete
- 5. Providing generous incentives requires raising revenue from other taxes

What do we mean by firm-specific incentive?

2008 Volkswagen Deal in Tennessee

- VW chooses Chattanooga for new assembly plant
 - Promises 2,000 emp and \$1B investment
- TN grants VW a subsidy worth \$558 million
 - Local property tax abatements over 30 years (\$200M)
 - Enhanced state job and investment tax credits over 20 years (\$200M)
 - Property given to VW (\$81M)
 - Worker training (\$30M)
 - Highway and road construction (\$43M) + Rail line upgrades (\$3.5M)
- TN promises specialized tax credits for any neighboring suppliers
- TN projected VW would have \$100M in annual payroll, help create 14,000 total jobs, and have a total economic benefit of \$600M per year

Volkswagen location decision was "truly a very close competition"

- Initially considered "more than 100 candidate sites"
- Runner-up in Huntsville, AL, subsidy offer at least \$386 million

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2. Data on State and Local Business Incentives

Firm-Specific Incentives: Data Collection and Sources

Company	Year	Winner	Runner-up	Subsidy (\$M)	Jobs at Stake	Invest (\$M)
Hyundai	2002	Montgomery, AL	Hardin, KY	234.6	2,000	1,000
Fidelity Investments	2006	Wake, NC	Duval, FL	88.2	2,000	100
American Greetings	2011	Cuyahoga, OH	Cook, IL	117.2	1,700	25
Procter & Gamble	2015	Berkeley, WV	Franklin, PA	21.0	700	500

Sources:

Subsidy Tracker + Site Selection Example Articles on Subsidy Deals Example Tax Expenditure Reports Example



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Sources:



543 subsidies, average \$178M, 1,500 jobs (2002-2017)

Most subsidies go to manufacturing, technology, and high-skilled services

	# of	Subsidy	Jobs	Cost Per	Investment
	Deals	(\$ M)	Promised	Job (\$)	(\$ M)
Full sample	543	178.4	1,487	119,972	757.5
Automobile manuf. (3361)	56	293.6	2,768	106,057	854.8
Aerospace manuf. (3364)	31	585.8	2,734	214,237	534.5
Financial activities (5239)	25	92.3	2,652	34,809	286.8
Scientific R&D svc (5417)	22	113.7	518	219,259	185.0
Basic chemical manuf. (3251)	18	187.4	196	956,701	779.0

Notes: This table includes the mean deal characteristics (subsidy size, jobs, investment) for select industries. Dollars in 2017 USD.

- · Automobile manufacturing most popular, has largest expected multiplier
 - Policymakers target firms with large agglomeration effects (*high-benefit*)
- 10 industries make up 47% of sample

Subsidies go to large establishments, from large profitable firms

Small establishments are less likely to receive discretionary subsidies:

	All Discretionary Subsidies (2002-2017)							
Jobs promised	# Subsidies	Estab Entry	% Coverage					
1 - 99	39	8,971,339	0.00					
100 - 249	47	26,126	0.18					
250 - 499	80	4,251	1.88					
500 - 999	141	1,419	9.94					
1000 +	236	639	36.93					

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Compared to publicly traded companies, subsidized firms are larger, more profitable:

	All Con	npustat	Subsidiz	ed Firms	Subsidiz Year o	Subsidized Firms: Year of Deal		
	Mean	Median	Mean	Median	Mean	Median		
Employees (1000s)	9.0	0.6	72.0	34.2	100.9	64.3		
Capital Stock (\$M)	1,514.4	28.2	12,098.3	3,004.6	18,865.2	7,720.1		
Gross Profit (\$M)	1,139.8	67.5	13,239.3	4,007.9	20,743.3	8,969.8		
Market Value (\$M)	2,997.1	189.5	45,988.1	13,305.6	76,582.2	27,924.0		
Observations	107,219		2,470		313			

Low-wage locations provide more generous subsidies



Notes: Average wages are measured in the year of the firm-specific deal. Triangles in plot are individual data points; circles are binned data. Best fit line estimates are taken from population-weighted linear regression of cost per job on average wages.

3. Effects of State and Local Business Incentives

Event Study: Within-Industry Employment Effects of Subsidy



Notes: This figure shows the event study estimates of the effect of winning a firm-specific deal on county level employment within the NAICS 3-digit industry of deal

Event Study: Spillover Effects of Winning a Subsidy Deal



Notes: This figure shows event study estimates of the effect of winning a firm-specific deal on three outcomes: employment in 3-digit industry of deal, 2-digit residual employment, and 1-digit residual employment.

Comparison with Prior Results

We detect direct effect of winning a firm on local employment within industry of deal

• Don't find effects on employment outside the directly affected industry

Previous studies have found more support for spillover effects using estab.-level data

- "Million Dollar Plants" data: 82 subsidy deals from *Site Selection Magazine*, mostly manufacturing, in 1980s and 90s (*Greenstone & Moretti 2003*)
- Greenstone, Hornbeck & Moretti (2010) find substantial TFP spillovers for estabs in winning areas (*Patrick (2016) finds more modest spillover effects*)
- Our data selected on subsidy size, MDP data selected on size of investment
 MDP Results

4. Policy Discussion

Improvements to current policy

Policymakers can design incentives with equity considerations in mind

- Target tax incentives to hard-hit regions (Bartik 2019)
- Subsidize employers who promise to hire local residents (Bartik 2019)
- Target marginal investments and job creation for high-multiplier industries
 - More transparent and less political than incentives for individual firms
- Should also evaluate whether incentives "trickle down"

Need more rigorous evaluation and transparency requirements

- Federal accounting rules require incentives reporting, but reports are low quality
- Few states require systematic evaluation of incentive programs

Considering harmonization

Various U.S. governors have proposed "truce" on subsidy competition

- NY lawmakers propose "End Corporate Welfare Act", urge others to sign on
- This is more attractive to NY than in more distressed regions

THE WALL STREET JOURNAL.

The Kansas-Missouri Subsidy Armistice

Two states agree to quit shuffling jobs back and forth across the border.

Aug. 14, 2019 7:17 pm ET

Harmonization may be more effective at the regional level (e.g. Kansas City)

• However, both states rushed to finalized deals right before truce enacted

A larger (super-)federal role

Centralized approach may be key to avoid competition and address equity concerns

- Federal programs with lenient requirements unlikely to be effective
 - E.g. Opportunity Zone program in the U.S.
- Empowerment Zones increased employment in places with poverty rates above 40%, unemployment over 15% (*Busso, Gregory and Kline 2013*)
- Recent Proposal: Tennessee Valley Authority for the 21st century (Austin, Glaeser and Summers 2018)

The EU restricts state aid to reduce concerns about tax competition

- Structural funds implemented at super-federal level
- Encourage investment, capital deepening, and econ development in distressed areas, to reduce regional disparities

Open questions and directions for future research

- 1. How much do state and local business tax incentive policies improve the well-being of underemployed and low-income workers?
 - As argued in Amazon HQ2 NYC case, will all good jobs go to migrants and high-skilled, leaving locals with more congestion and higher prices?
- 2. How effective are these approaches relative to other policies?
 - Places could instead invest in education, amenities
- 3. How big of a role does politics play in subsidy-giving?
 - Distribution of resources within a state?
 - Actual effects on re-election success?
- 4. Does targeting subsidies at the largest firms have anti-competitive effects in the product market?
 - Implications for conversation on increasing industrial concentration?

Thank you!

States with high corporate tax rates have narrower bases



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Subsidy Tracker Individual Entry

Company: Microchip Parent Company: Subsidy Source: state Location: Oregon City: Gresham Project Description: Semiconductor fabrication Year: 2002 Subsidy Value: \$13,100,000 Program Name: Strategic Investment Program Awarding Agency: Business Oregon Type of Subsidy: property tax abatement Source of Data: Direct from Business Oregon: not on web Notes:

Year is year of approval: subsidy value is cumulative amount of abatement through 2010

ARCHIVE **Incentives Deal of the Month**

from Site Selection's exclusive New Plant database

December 2002 Oregon Incentives, Idle Plant Are 'Fab' for Microchip's Expansion Plans November 2002 South Carolina's \$17M in Incentives Lure 14-Employee Biotech Firm from North Carolina October 2002 New South Carolina Incentives Spur BMW's \$400M_400-Job Expansion September 2002 Kansas Incentives Keep Goodyear's 1 700-Worker Plant Online in Topeka August 2002 \$140M Project at Risk? Ford. Ohio at Odds over \$83M Incentive Package July 2002 Mississippi's \$68M Incentive Package Fuels \$500M, 1,300-Job Nissan Expansion June 2002 Rhode Island Settles Land Spat. Clears Way for \$100M Dow. Fidelity Expansions May 2002 Hornets, Saints Get Multimillions, but Louisiana's New Incentives Have Far Broader Focus April 2002 New York's \$500M Incentive Package Aims to Retain Lower Manhattan Firms February 2002 \$17 Million in Incentives Help Maine Land 400-Worker Wal-Mart Distribution Center January 2002 \$150,000 Award Will Keep 40-Year-Old Neighborhood Grocery Open in Akron. Ohio

Week of April 1, 2002 Blockbuster Deal of the Week

from Site Selection's exclusive New Plant database



Gov. Don Siegelman praised the "very supportive" work "in putting the land together quickly" for what the governor called "the biggest economic development project in the history of Alabama." Hyundai's \$1B Plant Alabama Bound After 11th-Hour Bargaining By JACK LYNE, *Site Selection* Executive Editor of Interactive Publishing

SEOUL – The final brake shoe has dropped, and "Project Beach" has landed: Hyundai Motor Co., South Korea's largest carmaker, has picked Hope Hull, Ala., as the site of its new US\$1 billion auto assembly plant. Located just south of Montgomery, the plant will employ at least 2,000 workers with annual average salaries of some \$40,000.

The Alabama facility will be Hyundai's first U.S. plant. The site-selection announcement ends the offne very public odyssey of Project Beach, the Seoul-based automaker's code name for its U.S. location search.

Hyundai's operation marks the fourth major automotive production plant that Alabama has landed

in nine years.

"This is the biggest economic development project in the history of Alabama," said Gov. Don Siegelman. "We have once again shown the world that Alabama is simply a great place to do business."

The Montgomery location won out over a site near Glendale, Ky. Hyundai in late February dropped sites in Mississippi and Ohio from its location shortlist.

Electrolux Home Products, Inc. ("EHPI")

In addition to North Carolina, EHPI management considered two other potential locations: South Carolina and Tennessee. South Carolina offered several desirable locations in York and Lancaster Counties. South Carolina submitted a formal proposal that included significant up-front cash incentives and cash grants valued at approximately \$54 million. EHPI recently established a large manufacturing facility in Memphis, Tennessee. That facility was located there after extensive analysis of the incentives offered in Tennessee, Alabama, and North Carolina. Tennessee was chosen in large part due to its superb incentive package.

Calendar Year 2013 Legislative Report

• Nexteer Automotive (Steering Solutions Services Corporation) - The former steering division of Delphi Corporation, which operates in Saginaw under the Nexteer brand name, is the only global Tier One automotive supplier focused on advanced steering and driveline systems technology. The company plans to invest \$413 million to actively pursue diverse new business opportunities. The project will retain 8,711 total jobs, including 2,400 directly by the company. The MEDC estimates the increased economic activity created by the project will retain an additional 6,311 indirect jobs. Based on the MEDC's recommendation, the MEGA board today approved a state tax credit valued at \$70.7 million over 10 years to encourage the company to expand in Michigan over competing sites in Europe and China. Buena Vista Charter Township is considering an abatement in support of the project. http://www.nexteer.com/

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Table 3.1

Fiscal Year Tax Credits Returns Processed During Fiscal Year 2015

Code Restricted/ 58 (1-35) Cheff Yue Exacted Credit Part Exacted Relation Addition Amount Amount Amount 58 (1-35) Bill (addition) Neightom Additions Add Dong 151 (addition) 151 (addit					Number of	
5 (9) 1.93 of the temp Performance To Const 1.93 of the temp	Code Section(s)	Credit	Year Enacted	Credit Claimed Against	Returns	Amount
55.128 Entropies Zone Environite Zone Environite Zone Environite Zone 12 12.18.19 56.128 Environite Zone Environite Zone Environite Zone 120 12.18.19 56.128 Environite Zone Environite Zone Environite Zone 120 12.18.19 56.128 Environite Zone 120 12.18.19 120 120 120 56.128 Environite Zone Environite Zone 120	55 58.1-439.18 et sec.	Neighborhood Assistance Act Credit	1981 (effective July 1, 1981)	Individual, Corporate, Insurance and Bank	4.393	\$14,512,830
68 (14.33) Conservator Theorem Config 1980 (network 1900) Individual Conservation Theorem 205 448.77 68 (14.35) Conservator Theorem Config 1980 (network 1900) Individual Conservation Theorem 205 155. 68 (14.35) Conservation Theorem 205 1980 (network 1900) Individual Conservation Theorem 205 155. 68 (14.35) Tax Confit Origination Conservation Tax Confit Origination Tax Confit Origit Origination Tax Confit Origit Origination Tax Confit	5 59 1-280	Enterraise Zone Business Tax Credit	1982 (effective July 1, 1982)	Individual Comorate Insurance and Bank	12	1,218,516
5.8.1-35 Lawhorm Houming Domit Tarling Exploring for Allow State Sta	55 58 1-334 8 58 1-432	Conservation Tillage Equipment Credit	1985 (effective 1985)	Individual and Comorate	255	486.727
Std B. 1-30. Advances Terr Cent IV votes Ter Cent IV votes	6 58 1-435	Low-locome Housing Credit	1989 (effective 1990)	Individual Comorate Insurance and Bank		15 542
§ 84 1-33.1 To Confl to Vestels Envisor Tarlog Explorement on Clash-Un Vetels and Creation Relation Property (etc) Relation Relation (etc) Relation Relation (etc) Relation Relatio Relatio Relation Rel	<u>56 58.1-337 & 58.1-436</u>	Advanced Technology Pesticide and Fertilizer Application Equipment Credit	1990 (effective 1990)	Individual and Corporate	99	156,193
5.6.1-39 Mage Bastern Fording, John Condt 1946 (reflective 100) Individual concisiones 4 4.0.002 5.6.1-30.21 Categori Englique Talanciene FT an Cheft (Reflectable) 1946 (reflective 100) Individual concisiones 4 9.0.002 5.6.1-30.21 Categori Englique Talanciene FT an Cheft (Reflectable) 1956 (reflective 367) Individual concisiones 4 9.0.002 5.6.1-30.21 Categori Englique Talanciene FT an Cheft (Reflectable) 1956 (reflective 367) Individual concisiones 9.0 7.0 2.000 5.6.1-30.21 Deproces Fuelsy threatment Fac Cheft (Reflectable) 1956 (reflective 367) Individual concisiones 0 9.0 1.000 5.6.1-30.21 Deproces Fuelsy threatment Cheft 1956 (reflective 100) Individual concisiones on Bank 7.0 1.000 5.6.1-30.21 Deproces Fuelsy threatment Cheft 1956 (reflective 100) Individual concisiones on Bank 7.1 1.000 5.6.1-30.21 Deproces Fuelsy threatment Cheft 1956 (reflective 100) Individual concisiones 0 1.000 5.6.1-30.21 Deproces Fuelsy threatment Cheft 1956 (reflective 100) In	§ 58.1-438.1	Tax Credit for Vehicle Emissions Testing Equipment and Clean-Fuel Vehicles and Certain Refueling Property	1993 (effective 1993)	Individual and Corporate	41	9,482
5 6 1-33-2 Calified Engingent Financement Tax Cost (Reincosta) 1996 (refersive 1990) Individual and Cosponsh 49 28.323-3 5 5 1-33-3 Calified Engingent Financement Tax Cost (Reincosta) 1996 (refersive 1990) Individual and Cosponsh 49 28.323-3 5 1-33-3 Calified Engingent Financement Tax Cost (Reincosta) 1996 (refersive 1990) Individual and Cosponsh 49 28.323-3 5 1-33-32 Finance Enginalization Tax Cost (Reincosta) 1996 (refersive 1990) Individual and Cosponsh 47 1.43-32 5 1-33-33 Status 1997 (refersive 1990) Individual Cosponsh 47 1.44-32 5 1-33-32 Finance Enginalization Tax Cost (Reincost 1990) Individual Cosponsh 47 1.44-32 5 1-33-32 Finance Enginalization Tax Cost (Reincost 1990) Individual Cosponsh 47 1.44-32 6 1-33-32 Finance Enginalization Tax Cost (Reincost 1990) Individual Cosponsh 47 1.44-32 6 1-33-32 Finance Tax Cost (Reincost 1990) Individual Cosponsh	§ 58.1-439	Major Business Facility Job Tax Credit	1994 (effective 1995)	Individual, Corporate, Insurance and Bank	74	4,109,769
5 8.1-10.1 Chain Full Vision and Algorid Calculate Billowfa, and Creator Tax Creat 1996 (mRective 1990) Individual and Copyonate 19 2007.00 5 8.1-10.20.1 Desting that Zam Key Magneting Park Creat 1996 (mRective 1990) Individual and Copyonate 0 1 2007.00 5 8.1-10.20.1 Desting that Zam Key Magneting Park Creat 1996 (mRective 1990) Individual and Copyonate 0 1 1,14,25 5 8.1-10.20.1 Providual And Copyonate 0 1996 (mRective 1990) Individual and Copyonate 0 1 1,44,25 5 8.1-10.20.1 Providual And Copyonate Tax Creat 1996 (mRective 1990) Individual and Copyonate 6 160,22 5 8.1-10.20.1 Providual And Copyonate Tax Creat 1996 (mRective 1990) Individual and Copyonate 6 160,22 5 8.1-10.20.1 Providual And Copyonate Providual And Copyonate 6 160,22 160,22 160,22 160,22 160,22 160,22 160,22 160,22 160,22 160,22 160,22 160,22 160,22 160,22 160,22 160,22 160,22<	§ 58.1-439.2	Coalfield Employment Enhancement Tax Credit (Refundable)	1995 (effective 1996)	Individual and Corporate	49	28,363,515
Std. 1-20.1 Entropic Zore Real Populity Investment Tax Critid (Refunctable) 1996 (Reficie), 36/1, 1996) Individual Conjoration 0 1 56.1-53.2 Biscols Translations Tax Critid 1996 (Reficie), 36/1, 1996) Individual Conjoration, Tax Critid 97.986, 27.3 56.1-53.2 Day-Course Facility Wentement Critid 1996 (Reficie), 1997) Individual Conjoration, Warran and Bank 1.03.0 56.1-53.2 Rescurstation Management 1996 (Reficie), 1997) Individual Conjoration, Warran and Bank 1.93.0 56.1-53.7 Responsible Materian Disponsible Tax Critid 1996 (Reficie), 1997) Individual Conjoration, Warran and Bank 1.93.0 56.1-53.7.0 Criside Materian Disponsible Tax Critid 1996 (Reficie), 1999 Individual Conjoration, 2.9 1.43.1 56.1-53.0.0 Orabid Criside Tax Crisid 1996 (Reficie), 1999 Individual Conjoration, 2.9 2.12.23 56.1-53.0.0 Variat Materia Charoling Tax Crisid 1996 (Reficie), 1999 Individual and Corjoration, 2.9 2.12.23 56.1-53.0.0 Variat Materia Charoling Conjoration, 2.9 2.12.23 2.00.0 2.12.23 56.1-53.0.0 Variat Materia Charoling Conjoration, 2.9 </td <td>§ 58.1-439.1</td> <td>Clean Fuel Vehicle and Advanced Cellulosic Biofuels Job Creation Tax Credit</td> <td>1995 (effective 1996)</td> <td>Individual and Corporate</td> <td>191</td> <td>307,062</td>	§ 58.1-439.1	Clean Fuel Vehicle and Advanced Cellulosic Biofuels Job Creation Tax Credit	1995 (effective 1996)	Individual and Corporate	191	307,062
§ 41-30.3 Histor, Franklikkov, Tar, Cell 1996 (percler: 1997) Hodstall, Groupste, Haurace and Bank, Huranse and	§ 59.1-280.1	Enterprise Zone Real Property Investment Tax Credit (Refundable)	1995 (effective July 1, 1995)	Individual and Corporate	0	0
58 1-33.4 Day-Car Fallet Investment Octat 1996 (nickes): 1997 Individual and Copyrints 01 1-44.23 58 1-33.9.4 All Andream and Exceptions 01 1-44.23 1-44.23 58 1-33.9.4 All Andream and Exceptions 01 1-44.23 1-44.23 58 1-33.9.4 All Andream and Exceptions 01 <td< td=""><td>6 58 1-339 2</td><td>Historic Rebabilitation Tax Credit</td><td>1996 (effective 1997)</td><td>Individual Composite Insurance and Bank</td><td>1.038</td><td>97 998 279</td></td<>	6 58 1-339 2	Historic Rebabilitation Tax Credit	1996 (effective 1997)	Individual Composite Insurance and Bank	1.038	97 998 279
§ B1.333.1 B4.342.2 Application at Basegment Provides Tax Credit 1990 (infective 1990) Individual Corporatio, Fusionaria et Basegment Provides Tax Credit 1990 (infective 1990) Individual Corporatio, Fusionaria et Basegment Provides Tax Credit 1990 (infective 1990) Individual Corporatio, Fusionaria et Basegment Provides Tax Credit 1990 (infective 1990) Individual Corporatio, Fusionaria et Basegment Provides Tax Credit 1990 (infective 1990) Individual Corporatio, Fusionaria et Basegment Provides Tax Credit 1990 (infective 1990) Individual Corporatio, Fusionaria et Basegment Provides Tax Credit 1990 (infective 1990) Individual Corporatio, Fusionaria et Basegment Provides Tax Credit 1990 (infective 1990) Individual Corporatio, Fusionaria et Basegment Provides Tax Credit 1990 (infective 2000) Individual Corporatio, Fusionaria et Basegment Provides Tax Credit 1990 (infective 2000) Individual Corporatio, Fusionaria 1990 (infective 2001) Individual Corporatio, Fusionaria	6 58 1-439.4	Dav-Care Facility Investment Credit	1996 (effective 1997)	Individual and Corporate	0	0
5.8.1-39.2 Worker Interaining Tax Criedt 1997 (interdine 1990) Individual Concents 6 10032 5.8.1-39.27 Francy Lain Multification Criedt 1996 (interdine 1990) Individual and Corporate 6 10032 5.8.1-39.27 Lindia Tax Concent 1996 (interdine 1990) Individual and Corporate 6 10032 5.8.1-39.4 Monkau Corporate 6 10032 1006 (interdine 1990) Individual and Corporate 6.2 1202 206.23 5.8.1-30.4 Watak Madri Chi Innergi Equipantel Chall 1996 (interdine 1990) Individual and Corporate 6.2 122.2 206.23 5.8.1-5.9.4 Monkau Andr Corporate 0.4 2 1006 (interdine 1990) Individual and Corporate 0.4 2 124.2 124.24 2 1006 (interdine 2000) Individual and Corporate 0.4 2 1006 (interdine 2000) Individual and Corporate 0.4 2 124.24 124.24 124.24 124.24 124.24 124.24 124.24 124.24 124.24 124.24 124.24 124.24 124.24 124.24 <td>65 58 1-339 3 & 58 1-439 5</td> <td>Apricultural Best Management Practices Tax Credit</td> <td>1996 (effective 1998)</td> <td>Individual and Corporate</td> <td>471</td> <td>1,144,933</td>	65 58 1-339 3 & 58 1-439 5	Apricultural Best Management Practices Tax Credit	1996 (effective 1998)	Individual and Corporate	471	1,144,933
10.1437 Reputation Mathematic Toyosamu Disastering Condit 198 (arbitration 1998) Individual and Corporate 91 6237 20.1432.1 Counted Conditional Condinal Conditional Conditional Conditional Conditional Cond	6 58 1-439 6	Worker Retraining Tax Credit	1997 (effective 1999)	Individual Comorate Insurance and Bank	6	160.926
§ 84.133.21 Program Tar Credit 1988 (arbitration of the section of t	5 58.1-439.7	Recyclable Materials Processing Equipment Credit	1998 (effective 1999)	Individual and Corporate	91	623,285
8 1 Joint Status Joint						
38.1.23.0.1 Constitution (Support and Reaction Support Suppor	§ 58.1-332.1	Foreign Tax Credit	1998 (effective 1998)	Individual Only	1,689	507,562
8 1.4.31 Wate Matrix Discrete Tool 198 (Hecks ToB) Individual and Cognomis 62 122.33 8 1.4.33 Interest Tomics (Linguage Tomics) Assistance to Tool (Hecks ToB) 199 (Hecks ToB) Individual and Cognomis 64 6 5 1.4.33 Linguage Tomics (CMA) 199 (Hecks ToB) Individual and Cognomis 342 67.4652 5 1.4.33 Linguage Tomics Control Tax Credit 1999 (Hecks 200) Individual and Cognomis 342 67.4652 5 1.4.33 Linguage Tomics Control Tax Credit 1999 (Hecks 200) Individual and Cognomis 342 67.4652 5 1.4.33 Linguage Tomics Control Tax Credit 1999 (Hecks 200) Individual and Cognomis 34 67.4652 5 1.4.33 Linguage Tomics Tax Credit 1999 (Hecks 200) Individual and Cognomis 34 67.4652 5 1.4.33 Linguage Tomics Tax Credit 2000 (Hecks 200) Individual and Cognomis 6 70.39.57 5 1.4.33 Linguage Tomics Tax Credit 2000 (Hecks 200) Individual and Cognomis 6 70.39.57 5 1.4.31.12 Linguage Tomics Tax Credit 2000 (Hecks 200) <td>5 58.1-339.4</td> <td>Qualified Equity and Subordinated Debt Investments Tax Credit</td> <td>1998 (effective 1999)</td> <td>Individual Only</td> <td>241</td> <td>2,096,539</td>	5 58.1-339.4	Qualified Equity and Subordinated Debt Investments Tax Credit	1998 (effective 1999)	Individual Only	241	2,096,539
Bit L-139 Tatic Colling & Calculation Tatic Colling & Calculation Model and Corporate 0 0 C 56 L-139 Land Preventions To Credit 1996 (effective 2000) Holdsall and Corporate 342. 67.458.257 56 L-1303 Land Preventions To Credit 1996 (effective 2000) Holdsall and Corporate 342. 68.153.25 56 L-1303 Linkel Homer To Credit 1996 (effective 2000) Holdsall and Corporate 343. 68.135.27 56 L-1303 Linkel Homer To Credit 1996 (effective 2000) Holdsall and Corporate 343.7 68.137.2 56 L-1303 Linkel Homer To Credit 1996 (effective 2000) Holdsall and Corporate 68 198.27 56 L-1303 Linkel Homer To Credit 2000 (effective 2000) Holdsall and Corporate 68 28.7 56 L-1303 Linkel Homer Ta Credit 2000 (effective 2000) Holdsall and Corporate 68 28.7 56 L-1303 Linkel Homer Ta Credit 2000 (effective 2001) Holdsall and Corporate 68 28.7 56 L-1303 Linkel Homer Ta Credit 2000 (effective 2010)	5 58.1-439.10	Waste Motor OI Burning Equipment Credit	1998 (effective 1999)	Individual and Corporate	62	124,387
9 1.01 Lad Presentation Tax Credit 1999 (effective 2000) Individual and Corporato 3442 67.86.07 54.1-33.03 Under Some Some Some Some Some Some Some Some	§ 58.1-439.9	Tax Credit for Certain Employers Hiring Recipients of Temporary Assistance to Needy Families (TANF)	1998 (effective 1999)	Individual and Corporate	0	0
5 6 1-332 Patient Constitute Constita Constitute Constitute Constita Constitute Constitute C	§ 58.1-512	Land Preservation Tax Credit	1999 (effective 2000)	Individual and Corporate	3842	67,668,579
§ 8.1-337 Lunda Home Tar Chell 1999 (interlet) 2000 Intellication of Component 784 82.05.07 § 8.1-333 Virgina Coll Information Nemither Tar Chell 1999 (interlet) 2000 Intellication Component 784 82.05.07 § 8.1-333 Status Tores Euferth Status 2000 (interlet) 2000 Intellication Component 98.1 133.202 § 8.1-334 Rein Reactions Tores Euferth Status 2000 (interlet) 2000 Induitation Component 98.1 133.202 § 8.1-334 Rein Reactions Tar Chell 2000 (interlet) 2000 Induitation Component 4.09 177.402 § 8.1-335.12 Central Chenn Tores Chell 2000 (interlet) 2000 Induitation Component 4.09 177.402 § 8.1-335.12 Central Chenn Tore Chell 2000 (interlet) 2000 Induitation Component 6 6 § 8.1-355.12 General Add Creation Tar Chell 2000 (interlet) 2000 Induitation Component 6 7 § 8.1-355.12 Park Winelse and Vinelysin Ta Chell 2010 (interlet) 2001 Induitation Component 6 7 § 8.1-355.12 Park Winelse and Vinelysin Ta Chell	6 58 1-339 6	Political Cardidates Contribution Tax Cradit	1999 (effective 2000)	Individual Only	17 367	604 377
§ 81-133.1 Unging Cost Induported and Production Iterative Tar Cleast 1990 Interdent 2001 Copyroads Only mm 7 8.80.000 § 81-133.8 Lon-Noort Targery Crieft 2000 (effective 2000) Individual and Corporate 98 2.82.11 § 81-133.8 Lon-Noort Targer Editive Transcenter to Witkmany Tax Cleast 2000 (effective 2000) Individual and Corporate 98 2.82.11 § 81-133.8 Lon-Noort Targer Editive Transcenter Tore Tore Tore Targer Editive Tore Tore Targer Editive Tore Tore Targer Editive Tore Targer Editive Tore Tore Targer Editive Tore Targer Editive Tore Tore Tore Targer Editive Tore Tore Targer Editive Tore Targer Editive Tore Tore Targer Editive Tore Tore Tore Tore Tore Tore Tore Tor	6 68 1-339 7	Livable Mome Tax Credit	1999 (effective 2000)	Individual and Comorate	284	823.494
§ 8.1.338 Lawhomer Tangwor Cheft 3000 (interime 2000) Individual of V 34.1.379 33.7.9.11 § 8.1.338.1 Lawhomer Tangwor Cheft 3000 (interime 2000) Individual of V 34.1.379 33.7.9.11 § 8.1.338.1 Lawhomer Tangwor Cheft 3000 (interime 2000) Individual of V 34.1.379 33.7.9.11 § 8.1.338.1 Lawhomer Tan Cheft 3000 (interime 2000) Individual of V 40.9 6 C § 8.1.338.1 Lawhomer Tan Cheft 3000 (interime 2000) Individual of V 40.9 C 1.7.14 § 8.1.438.1/20 Gene Jul Cheft 2000 (interime 2000) Individual of V 40.9 1.7.14 § 8.1.438.1/20 Gene Jul Cheft 2000 (interime 2000) Individual of V 5.7.15 7.17.4 § 8.1.438.1/20 Gene Jul Cheft 2000 (interime 2000) Individual of Cooporte 6.8 4.5.20 § 8.1.438.1/20 Park Wheele and Ulwyords Tan Cheft 201 (interime 2011) Individual of Cooporte 4.3 4.5.20 § 8.1.438.1/20 Park Mark Mark Mark Mark Cooporte 3.7 7.17.6.7	6 68 1.433 1	Visiois Coal Employment and Droduction Insentius Tay Cradit	1999 (effective 2000)	Corporate Only	7	8 900 576
§ 84.253.00 Interface 2000 Interface	6 68 1-330 B	Low-loome Taxawar Credit	2000 (effective 2001)	Individual Only	364 370	123 701 102
64 (-393.8) Reef Reductors Tax Credit 2000 (effective 2000) Individual and Corporate 0 1,170.44 64 (-393.8) Long-term Care Imagines (Field Photoen Tax Credit 2000 (effective 2000) Individual and Corporate 0 1,170.44 64 (-393.8) Long-term Care Imagines (Field Photoen Tax Credit 2000 (effective 2000) Individual and Corporate 4,281 1,170.44 65 (-1458.1):26 Green Jub Credits (Field Photoen Tax Credit 2000 (effective 2000) Individual and Corporate 6 1,631.45 65 (-1458.1):26 Green Jub Credits (Field Photoen Tax Credit 2010 (effective 2010) Individual and Corporate 6 1,632.45 65 (-1458.1):28 Motor Picker Postdom Tax Credit (Field-nability) 2011 (effective 2011) Individual and Corporate 6 1,632.45 65 (-1458.1):28 Motor Picker Postdom Tax Credit (Field-nability) 2011 (effective 2011) Individual and Corporate 4 7,150.47 64 (-1458.1):28 Motor Picker Postdom Tax Credit (Field-nability) 2011 (effective 2011) Individual and Corporate 4 7,150.47 64 (-1458.1):28 Motor Picker Postdom Tax Credit (Field-nability) 2011 (effec	55 58.1-339.10 & 58.1-439.12	Riparian Forest Buffer Protection for Waterways Tax Credit	2000 (effective 2000)	Individual and Corporate	98	229,754
8.8.1-333 Book Reactions 1 as Cuelt 2000 (Indextue 2000) Inductue add/or content 4.01 17,7,8,3,4 8.8.1-335 Bioxideat and Composition 4.02 17,7,8,3,4 17,7,8,4 17,7,8,4 17,7,8,4 17,7,8,4 17,7,8,4 17,8,3,4 17,8,3,4 17,8,3,4 17,8,						
84.13311 Longetime Care Insurance Ta Credit 2006 (effective 2000) Individual and Corporate 4,081 1,176.49 94.135110 Longetime Care Insurance Ta Credit 2006 (effective 2000) Individual and Corporate 6 7 94.135110 Core In DC relation Ta Credit 2000 (effective 2010) Individual and Corporate 6 7 7 94.135120 Ta Credit for Persponsing Landers Economismit O Conductini 2010 (effective 2010) Individual and Corporate 60 4000 94.135120 Ta Credit for Persponsing Landers Economismit O Conductini 2010 (effective 2011) Individual and Corporate 60 4000 94.135120 Molon Pickser Production Ta Credit (Feldundate) 2011 (effective 2011) Individual and Corporate 40 7,106.41 94.135120 Molon Pickser Production Ta Credit (Feldundate) 2011 (effective 2011) Individual and Corporate 13 14,6000 94.135120 Molon Pickser Production Ta Credit (Feldundate) 2011 (effective 2011) Individual and Corporate 13 14,0000 94.135120 Molon Pickser Production Ta Credit (Feldundate) 2011 (effective 2011) Individual and	§ 58.1-339.9	Rent Reductions Tax Credit	2000 (effective 2000)	Individual and Corporate	0	0
§6.1–59.122 Biodisetti and Green Deel Fuelle Phoducen Tax Creft 2008 (effective 2008) Individual and Corporate 0 (§6.1–59.122 Content Auto-Instanti na Credit 2010 (effective 2010) Individual and Corporate 0 (702 §6.1–59.122 Tax Credit for Functioning Landwide (Community of Opportunity) 2010 (effective 2010) Individual and Corporate 6.0 1502 §6.1–59.122 Tax Credit for Functioning Landwide (Community of Opportunity) 2010 (effective 2011) Individual and Corporate 6.0 1502.55 §6.1–59.122 Family Vinesia Tax Credit (Family Tax Credit) 2011 (effective 2011) Individual and Corporate 4.0 7.102.47 §6.1–59.122 Motor Picture Production Tax Credit (Family Tax Credit) 2011 (effective 2011) Individual and Corporate 4.0 7.102.47 §6.1–59.129 Barge and Faild Lange Tax Credit (Family Tax Credit) 2011 (effective 2011) Individual and Corporate 3.0 4.002.01 §6.1–69.129 Barge and Fail Lange Tax Credit 2011 (effective 2011) Individual and Corporate 3.0 7.102.47 §6.1–69.129 Vinjolencity and Tax Credit 2011 (effe	§ 58.1-339.11	Long-term Care Insurance Tax Credit	2006 (effective 2006)	Individual Only	4,081	1,174,845
§ 6.1-63.1226 Green All Creation Tra Creatit 2010 (effective 2010) In-dividual and Corporate - 7/7 § 6.1-63.1226 Tra Creatit for Tra Creatit 2010 (effective 2010) In-dividual and Corporate 63 45.04 § 6.1-63.1226 Pam Winnets and Vinnyunits Ta Creatit 2011 (effective 2011) In-dividual and Corporate 63 160.03 § 6.1-63.1226 Pam Winnets and Vinnyunits Ta Creatit 2011 (effective 2011) In-dividual and Corporate 63 160.03 § 6.1-63.1226 Pam Winnets and Patient Ta Creatit 2011 (effective 2011) In-dividual and Corporate 63 160.03 § 6.1-63.1226 Research and Development Exporters Ta Creatit 2011 (effective 2011) In-dividual and Corporate 317 4.100.120 § 6.1-63.1226 Wingstrand Ta Creatit 2011 (effective 2011) In-dividual and Corporate 317 4.100.120 § 6.1-63.1227 Wingstrand Ta Creatit 2011 (effective 2011) In-dividual and Corporate 317 4.100.120 § 6.1-63.1227 Wingstrand Ta Creatit 2011 (effective 2011) In-dividual and Corporate 317 4.100.120	§ 58.1-439.12:02	Biodiesel and Green Diesel Fuels Producers Tax Credit	2008 (effective 2008)	Individual and Corporate	0	0
58.1-59.12-04 Tax Condition Functionality Longenetation (Community Condenshin) 2010 (affective 2010) Individual and Cosponde 20 42.04 58.1-59.12-05 Fram Workes and Volveginitis Tax Condit (Federalization) 2010 (affective 2011) Individual and Cosponde 63 150.05 58.1-59.12-05 Motion Picker Production Tax Condit (Federalization) 2011 (affective 2011) Individual and Cosponde 43 71.05.04 58.1-59.12-05 Motion Picker Production Tax Condit (Federalization) 2011 (affective 2011) Individual and Cosponde 13 14.05.05 58.1-59.12-05 Researds and Consignment Tax Condit (Federalization) 2011 (affective 2011) Individual and Cosponde 14 71.05.04 58.1-59.12-05 Worksham and Cosponde 13 2011 (affective 2011) Individual and Cosponde 14 4.15.02 58.1-59.12-07 Worksham and Cosponde 1301 (affective 2011) Individual and Cosponde 54 72.05.04 58.1-59.12-07 Worksham and Cosponde 101 (affective 2011) Individual and Cosponde 54 72.05.04 58.1-59.12-07 Worksham and Cosponde 101 (affective 2011) Individual	§ 58.1-439.12:05	Green Job Creation Tax Credit	2010 (effective 2010)	Individual and Corporate		752
§ 6.1-33.12 Parn Wineters and Vincyclin San Criett 2011 (infective 2011) Individual and Corporate 63 160.25 § 6.1-35.12 Micho Vincer Vincyclin Tari Criett (infective 2011) Individual and Corporate 63 160.25 § 6.1-35.12 Micho Vincer Vincyclin Tari Criett (infective 2011) Individual and Corporate 63 160.25 § 6.1-35.12.00 Micho Vincer Vincer Simpler To Criett (Infective 2011) Individual and Corporate 31 4.210.01 § 6.1-45.12.00 Micro Vincer Vincer Simpler To Criett (Infective 2011) Individual Corporate, traver and Bank 4.120.01 § 6.1-45.12.01 Micro Vincer Vincer Simpler To Criett (Infective 2011) Individual Corporate, traver and Bank 4.120.01 § 6.1-45.12.01 Vincer To Criett (Infective 2011) Individual Corporate, traver and Bank 4.120.01 § 6.1-45.12.01 Vincer To Criett To Criett (Infective 2011) Individual and Corporate 34 78.121.01 § 6.1-45.12.01 Vincer To Criett To Cri	§ 58.1-439.12:04	Tax Credit for Participating Landlords (Community of Opportunity)	2010 (effective 2010)	Individual and Corporate	20	42,041
§ 8.1–83.12:00 Motor Picture Production Tax Credit (Interfuenciate) 2011 (intercine 2011) Individual and Corporate 4 7,102,41 § 8.1–80.12:00 International Trans Frankly Tax Credit (Interfuenciate) 2011 (intercine 2011) Individual and Corporate 131 46,000 § 8.1–80.12:00 International Transferent Tax Credit (Interfuenciate) 2011 (intercine 2011) Individual and Corporate 137 4,210,011 § 8.1–80.12:00 Integrade Tax Credit (Interfuenciate) 2011 (intercine 2011) Individual Corporate, Interranse 4,120 § 8.1–80.12:00 Transferent Tax Credit (Interfuenciate) 2011 (intercine 2011) Individual Corporate, Interranse 4,120 § 8.1–80.12:07 Virgital Tax Credit Tax Credit 2011 (intercine 2011) Individual Corporate, Interranse 4,120 § 8.1–80.12:07 Virgital Tax Credit Tax Credit 2011 (interlevice 2011) Individual and Corporate 54 720,44 § 8.1–80.12:07 Virgital Tax Credit Tax Credit 2011 (interlevice 2011) Individual and Corporate 54 720,44	\$ 58.1-339.12	Farm Wineries and Vineyards Tax Credit	2011 (effective 2011)	Individual and Corporate	63	180,535
§ 81.439.120 Hermitskow Trade Facility Tac Credit 2011 (infective 2011) Individual and Corporate 13 14000 § 81.439.120 Beger and Rail Usage Tac Credit 2011 (infective 2011) Individual and Corporate 11 44200 § 81.439.120 Bitger and Rail Usage Tac Credit 2011 (infective 2011) Individual and Corporate, Insurance and Bank 4 4200 § 84.439.120 Vripsia Port Vulner Encrease Tac Credit 2011 (infective 2011) Individual and Corporate, Insurance and Bank 4 720.81 § 84.439.120 Vripsia Port Vulner Encrease Tac Credit 2011 (infective 2011) Individual and Corporate 34 720.81 § 84.439.120 Vripsia Tac Credit 2011 (infective 2011) Individual and Corporate 34 720.81	5 58,1-439,12:03	Motion Picture Production Tax Credit (refundable)	2011 (effective 2011)	Individual and Corporate	4	7,176,474
§ 8.1-35.12:00 Research and Developmint Express Tax Credit (Intel-notable) 2011 (intel-no 2011) ind-shad and Corporate, Sanaran and Bank 317 4.210021 § 8.1-35.12:00 Woglas Tax Credit (Intel-notable) 2011 (intel-no 2011) ind-shad and Corporate, Sanaran and Bank 4.700 § 8.1-36.12:01 Voglas Tax Credit (Intel-notable) 2011 (intel-no 2011) ind-shad and Corporate, Sanaran and Bank 4.700 § 8.1-36.12:07 Voglas Tax Credit (Intel-notable) 2011 (intel-no 2011) ind-shad and Corporate 34 7824 § 8.1-36.12:07 Voglas Tax Credit (Intel-notable) 2011 (intel-no 2011) ind-shad and Corporate 34 7824 § 8.1-36.12:07 Voglas Tax Credit (Intel-notable) 2011 (intel-no 2011) ind-shad and Corporate 34 7824	5 58,1-439,12:00	International Trade Facility Tax Credit	2011 (effective 2011)	Individual and Corporate	13	146.095
§ 81.1-430.12:00 Barge and Rail Usagit Tax-Orelt 2011 (infective 2011) Individual, Corporate, Nazance and Bank 47,702 § 64.1-430.12:10 Vojska and Corporate 34 78,641 2011 (infective 2011) Individual and Corporate 34 78,641 § 64.1-430.12:10 Vojska and Corporate 34 78,641 2011 (infective 2011) Individual and Corporate 34 78,641 § 64.1-430.12: Individual and Corporate 34 78,641 2011 (infective 2011) Individual and Corporate 34 78,641 § 64.1-430.12: Individual and Corporate 10 112,841 2011 (infective 2011) Individual and Corporate 34 78,641	5 58.1-439.12:08	Research and Development Expenses Tax Credit (Refundable)	2011 (effective 2011)	Individual and Corporate	317	4,210,012
§ 58.1-439.12:10 Virginia Port Volume Increase Tax Circlit 2011 (effective 2011) Individual and Corporate 34 756,811 § 58.1-439.12:07 Telenonin Expresses Tax Circlit 2011 (effective 2012) Individual and Corporate 10 11284441 § 58.1-439.12:07 Telenonin Expresses Tax Circlit 2011 (effective 2012) Individual and Corporate 10 11284441 § 58.1-59.21 Expression Expressing Expression Expression Expression Expression Expression	5 58.1-439.12:09	Barge and Rail Usage Tax Credit	2011 (effective 2011)	Individual, Corporate, Insurance and Bank		41,700
and resolution region in the resolution of the r	5 58 1-439 12:10	Vinicia Port Volume Increase Tax Credit	2011 (effective 2011)	Individual and Comprate	24	710 810
2 UL 1995 Law Televisian Expension Tax Count 2011 (BRCNV2 2012) BIOMODIL BIO COUPDING UNDER A LAW TAX 1995 TAX	5 58 1-439 12:07	Televork Expenses Tax Credit	2011 (effective 2012)	Individual and Composite	10	112 843
	5 58 1-439 26	Education Imperiate Tax Create	2012 (effective 2012)	Individual Comporte Insurance and Bank	347	1 613 525



STATE BUDGET		Budget Bill 🔻	Search			Q
2015 Session +	2015 Session					
•Budget Bill	Budget Bill - HB1400 (Chapter 665) Bill Order » Office of Commerce and Trade » Item 101					
2014 - 2016 Biennium HB1400	← Item → ⊖ Print ② PDF ■ Email		Item Lookup	ex. 43, C-1, 3	3-3.01	٩
Introduced						
> Enrolled	Economic Development Incentive Payments					
Enrolled Chapter 665	Economic Development Incentive Payments					
Enrolled Chapter 665 SB800	Economic Development Incentive Payments Item 101		First Year - F	¥2015	Second Year	- FY2016
Enrolled Chapter 665 SB800 Introduced	Economic Development Incentive Payments Item 101 Economic Development Services (53400)		First Year - F \$52,160 \$62,076	¥2015);436 5, 436	Second Year \$67;8 \$79,3	- FY2016 63,444 63,444
 Enrolled Chapter 665 SB800 Introduced Budget Amendments 	Economic Development Incentive Payments Item 101 Economic Development Services (53400) Financial Assistance for Economic Development (53410)		First Year - F \$52,160 \$62,070 \$52,160 \$62,070	Y2015);436 5 ,436 0;436 6,436	Second Year \$67;8 \$79,3 \$67; \$ <i>\$</i> 79,2	- FY2016 63,444 6 3,444 63,444
Enrolled Chapter 665 SB800 Introduced Budget Amendments Committee Reports	Economic Development Incentive Payments Item 101 Economic Development Services (53400) Financial Assistance for Economic Development (53410) Fund Sources:		First Year - F \$52,160 \$62,076 \$52,160 \$62,076	Y2015 5 ,436 5 ,436 6,436	Second Year \$67;8 \$79,3 \$67;5 \$79,1	- FY2016 63,444 6 3,444 663,444
> Enrolled > Chapter 665 SBB00 > Introduced Budget Amendments Committee Reports	Economic Development Incentive Payments Item 101 Economic Development Services (53400) Financial Assistance for Economic Development (53410) Fund Sources: General		First Year - F \$52;160 \$52;160 \$52;160 \$52;160 \$52;070 \$51;910 \$51;910	Y2015 3;436 5;436 0;436 0;436 6;436	Second Year \$67;8 \$79,3 \$67;5 \$79,1 \$67;5 \$79,1	- FY2016 63,444 63,444 63,444 63,444 13,444

Authority: Discretionary Inclusion.

A.1. Out of the amounts in this Item, 54:00:000 519:216:200 the first year and 54:00:00:00 520,270:200 the second year from the general fund shall be deposited to the Genemers Commonwealth's Development Opportunity Fund, as established in §2.2-115; Code of Virginia, Stoch funds shall be used at the discretion of the Governor, subject to prior consultation with the Chairmen of the House Appropriations and Senset Finance Committees, to attract economic development prospects to locate or expand in Virginia, If the Governor, pursuant to the provisions of §2.2-115; E.1.; Code of Virginia, determines that a project is of regional or patewide interest and elects to walve the requirement for a local matching contribution, such action shall be included in the report on expenditures from the Governore evolution by \$2.2-115; E, C, Code

Which Places Provide Firm-Specific Subsidies?

Unique counties in 2000

County:	Winner	(Full)	Winner (Analysis)	Runn	er-up	Ave	rage	Pop >	100K
	Mean	Median	Mean	Median	Mean	Median	Mean	Median	Mean	Median
Employment (K)	201.3	82.0	229.1	142.9	303.5	157.5	44.1	11.3	197.1	102.9
Population (K)	407.0	171.2	453.9	285.1	610.0	308.1	90.9	25.2	400.8	208.6
Average wages (K)	45.5	42.8	48.6	45.0	48.6	45.0	34.8	33.1	44.4	42.1
Population density	1,096.7	285.3	1,524.9	485.2	1,702.1	506.3	229.4	42.4	1,088.5	341.0
% emp in mfg.	21.5	18.0	20.1	16.0	17.6	15.3	19.3	17.3	16.4	14.8
% emp info & prof svcs.	19.3	17.2	22.4	22.1	24.1	24.0	9.6	8.3	21.2	19.6
% urban	73.2	78.5	81.0	90.6	82.8	91.8	39.1	38.4	80.4	85.0
% Bachelor's or more	22.1	20.3	25.4	24.6	26.9	25.4	16.5	14.5	24.9	23.3
% white	78.1	81.1	77.4	79.2	75.7	77.8	84.5	91.3	79.5	83.0
% Hispanic	7.0	3.1	8.1	3.9	8.1	3.9	6.2	1.8	9.1	4.3
% foreign-born	6.2	3.5	7.7	4.7	8.5	5.5	3.5	1.7	7.7	5.2
log housing units	11.2	11.2	11.5	11.6	11.7	11.7	9.4	9.3	11.5	11.4
Wage bill (M)	10,969.5	3,403.9	12,789.2	6,751.4	17,477.6	7,689.0	2,086.8	376.7	10,059.3	4,207.9
Personal income (M)	19,640.2	6,592.2	23,161.7	11,790.5	31,131.8	14,512.0	3,968.0	792.9	18,809.3	8,473.0
Personal inc/capita (K)	40.9	39.3	44.5	41.8	45.6	41.7	34.1	32.8	42.9	40.6
Unemployment rate (%)	4.0	3.7	3.7	3.4	3.8	3.5	4.4	4.1	3.9	3.6
Observations	268		115		126		3,107		537	

Comparison: Within-Industry Employment Effects of Subsidy Deal



Notes: This figure plots event study estimates of the effect of winning a firm-specific deal on employment in NAICS 3-digit industry of deal.

Comparison: Spillover Effects of Winning a Subsidy Deal



Notes: This figure plots event study estimates of the effect of winning a firm-specific deal on on three outcomes: employment in 3-digit industry of deal, 2-digit residual employment, and 1-digit residual employment.