

A Good Deal for Mississippi?

A report on Taxpayer Assistance to Nissan in Canton, Mississippi

by

Good Jobs First

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Executive Summary

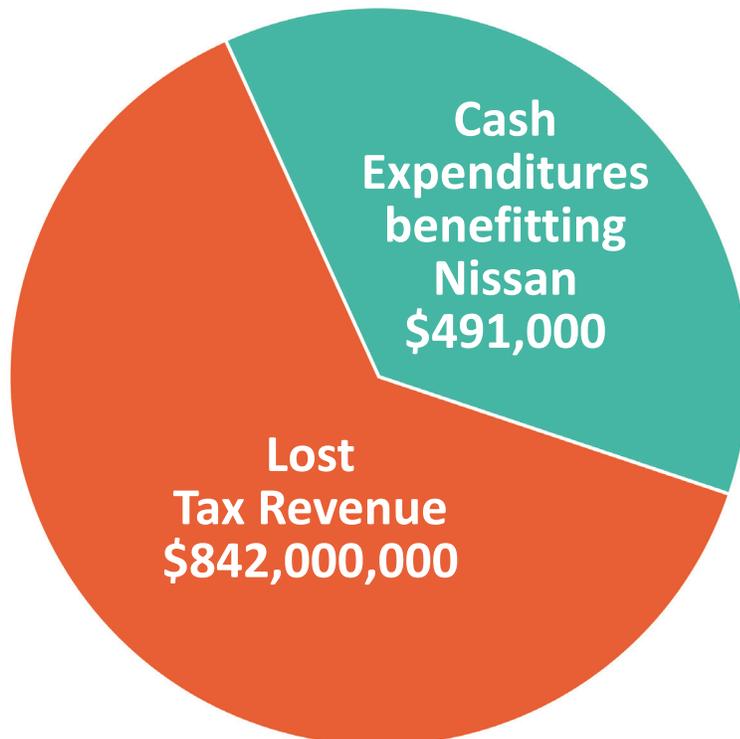
Over the past decade Nissan has created thousands of manufacturing jobs in Mississippi. While the Japanese automaker has spent considerable amounts of its own money, it has also received huge amounts of financial assistance from taxpayers at the local and state levels.

In this report we document the many varieties of economic development subsidies

the company has been offered, among them corporate income tax credits, rebates of withholding taxes, site preparation and infrastructure grants, training grants, and property tax abatements. In all, the value of the state and local subsidies offered to the company in Mississippi is some \$1.3 billion, considerably more than has been reported.

The following is a breakdown of the main categories of the subsidies:

Total state subsidies (infrastructure, training, Jobs Tax Credits, Business Franchise Tax reduction, Advantage Jobs payments, etc.)	\$1,008 million
State borrowing cost.....	\$90 million
Madison County infrastructure spending and property tax abatements	\$235 million
Total of state and county subsidies and borrowing cost	\$1,333 million (\$1.3 billion)



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The Advantage Jobs payments offered to Nissan in Mississippi are part of a controversial category of subsidies in which an employer gets a rebate of a portion of the state withholding taxes deducted from the paychecks of workers. In an April 2012 Good Jobs First report entitled *Paying Taxes to the Boss*, we found that the 25-year, \$160 million Advantage Jobs deal granted to Nissan was the largest withholding tax subsidy ever awarded.

Aside from the total amounts, the Nissan subsidies raise other issues. Mississippi legislators approved subsidies based on an overly optimistic cost-benefit analysis commissioned by the state's development officials. Our report does not provide a full-blown alternative analysis, but it is clear to us that legislators were not given the complete picture on how much would end up going to Nissan. Although they approved a package valued at \$295 million, the real cost of the tax subsidies included in the deal made it worth

hundreds of millions more.

According to publicly available sources, the number of jobs created at the Nissan plant in Madison County has hovered around 4,500. With Nissan eligible for an estimated at \$1.3 billion in assistance over the term of the subsidy programs, Mississippi taxpayers may end up paying around \$290,000 per job.

Unfortunately, many of those jobs are not regular Nissan payroll positions. The figures from the state auditor show that around 20 percent are temps. In 2012, temporary employees started work at only about \$12 an hour.¹

Taxpayers have paid premium amounts for jobs that in many cases are far from premium. This, along with the fiscal difficulties we document in the community where the plant is located, suggests that the Nissan investments in Mississippi have provided a lot less net economic benefit than the company and public officials have claimed.

Introduction

When Nissan was planning a new U.S. assembly plant in 2000, it reportedly considered half a dozen states and eventually narrowed the possibilities down to Alabama, already the site of Mercedes-Benz and Honda operations, and Mississippi, which had not yet snagged a major motor vehicle plant and was eager to get one. In mid-2000 the state legislature enacted new subsidy programs

under the rubric of the Advantage Mississippi Initiative. In October of that year there were unconfirmed reports that Mississippi had prevailed over its neighbor, and in November it was made official: the town of Canton, located about 15 miles north of Jackson, would be the site of the \$930 million plant with a workforce projected to be as high as 4,000.

State Subsidies

Initial State Subsidies

The win did not come cheap. Mississippi offered a \$295 million subsidy package that state legislators approved in a one-

day special session called by Gov. Ronnie Musgrove.² The package was initially said to include³:

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- \$80 million for training
- \$68 million for preparation of the site, which was to be leased to Nissan (initially at \$10,000 per month, increasing to \$100,000 once production began)
- \$59 million in road improvements
- \$33 million for water and sewer infrastructure
- \$17 million for the construction of a “vehicle preparation” building
- \$25 million for a university-level automotive engineering center
- \$5 million for a marketing plan to promote both the company and the state
- \$8 million for miscellaneous expenditures
- Waiver of licensing and permitting fees

These subsidies were to be financed through the issuance of general obligation bonds by the state. The state also agreed to use \$41.5 million in federal funds for the road improvements.

The \$295 million state price tag was an understatement, since it did not include some generous tax breaks, including⁴:

- Jobs Tax Credit corporate tax credits worth \$5,000 per worker per year for 20 years once 3,000 new jobs were created (with a provision that credits not used in a given year can be carried forward for up to five years);
- Job Tax Credits of \$1,000 per job per year for

Advantage Jobs

In addition, Nissan would be allowed to participate for up to 25 years in the Mississippi Advantage Jobs program, under which an employer receives rebates of up to 90 percent of the state withholding taxes paid by new workers or 4 percent of the wages of those workers, whichever is less. A report commissioned by the Mississippi Development Authority estimated the value of Nissan’s participation in the Advantage Jobs program at \$160 million over two decades.⁶

The subsidies required that Nissan provide average salaries of at least a certain amount

up to five years for suppliers located on site that create at least 20 new jobs (these credits can also be carried forward for up to five years);

- a fee in lieu agreement under which Nissan would make a payment of \$25,000 a year in place of normal business franchise taxes (a subsidy whose value was later estimated at \$3.6 million per year or \$72 million over 20 years⁵);
- a business personal property tax exemption for designated machinery;
- a sales tax exemption for construction materials.

and meet certain employment benchmarks.

During the initial 10-year period, the company would be eligible after creating only 25 new jobs and paying an average salary of at least 125 percent of the state or county average, whichever was less; during the next five years it must create at least 3,000 jobs and pay an average salary of at least 150 percent of the state or county average wage; and to be eligible for a further 10-year extension it had to maintain the 150 percent level and reach 4,000 jobs.⁷ If temporary workers are counted toward reaching these headcount numbers, then their wages should also be used in

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calculating average pay.

In 2001, according to the Bureau of Labor Statistics Quarterly Census of Employment and Wages, the average hourly wage for Madison County, Mississippi was \$12.88.⁸ The state average that year was \$12.64.⁹ Using the lower state figure as the basis, Nissan had to provide an average wage of \$15.80. State auditor reports did not address the issue of wage rates, but press accounts stated that base pay for production workers in Canton was \$13.25 an hour, rising to \$21 an hour after two years.¹⁰

Borrowing Costs

The \$295 million figure for the subsidy package also did not include the borrowing costs associated with the bonds the state agreed to issue to finance the infrastructure and training expenses. We were unable to find any published estimates of those costs, so we prepared our own. Because the funds were raised through the issuance of variable rate

Assuming that Nissan is currently subject to the five-year extension provision, it is required to pay an average of 150 percent of the state or county average wage (whichever was lower) as of the year production began at the plant, which was 2003.¹¹ That year, the average wage for the county was \$14.05 and the average for the state was \$13.13.¹² This means that the company should be paying an average of at least \$19.70 an hour to workers who are counted toward qualifying for the Advantage Jobs program.

securities, we had to rely on average national interest rates for such securities. We came up with a figure of more than \$90 million.¹³

The \$295 million also did not include local property tax abatements and other assistance. The legislation authorized the county to enter into a fee in lieu of taxation agreement lasting up to 30 years (see page 6).

Additional 2002 Subsidies

In 2002, even before production began, Gov. Musgrove asked the legislature to approve an addition to the subsidy package to help finance Nissan's \$500 million plan to enlarge the plant and add as many as 2,000 more workers (Nissan ultimately committed to 1,300 new jobs at the plant, in addition to the 4,000 the state expected it to create under the original agreement). Legislators overwhelmingly approved a subsidy extension whose cost was put at \$68 million, including \$23.5 million for training, \$22.5 million for infrastructure, \$12 million for site preparation and \$10 million for the vehicle preparation structure. A new Memorandum of Understanding approved by the company and state and local officials also applied the various tax subsidies to the expansion.¹⁴

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Audits

In February 2003 the state auditor issued a report on the \$180 million in state money that had been spent on the Nissan project and found no irregularities.¹⁵ The first phase of the plant opened in May 2003 and the remainder in 2004.

In 2004 the state auditor issued a brief report examining the number of employees hired by Nissan.¹⁶ It found that as of the end of 2003 there were 4,454 workers at the Canton plant. Yet only 3,260 of those were direct hires by Nissan. The rest were temporary employees, which the report said Nissan was able to count toward its totals under the Advantage Jobs program. The 1,194 temporary workers came from the following firms:¹⁷

- Minact Yates (455)
- Yates Services (470)
- PJC&M (74)
- Whole Health (36) and
- IBM (10)

In 2005, the state auditor reported that as of the end of 2004 there were 4,261 direct employees of Nissan and 1,466 temps, for a total of 5,727.¹⁸ In 2008 the state auditor

Recent State Subsidies

Mississippi has continued to offer new grants to Nissan. The 2012 Mississippi Incentives Report, an internal document that became public as a result of a freedom of information request by a group called the Bigger Pie Forum, lists the following awards during the past few years²¹:

issued an employment verification report for 2005 and 2006.¹⁹ This document verified that the plant's workforce was in excess of 3,000 at the end of each year—specifically, 4,222 at the end of 2005 and 4,085 at the end of 2006. It did not give the number of temporary employees, but it did mention various temporary services the company was using, including most of the ones cited above plus Comprehensive Health Services, Johnson Maintenance Services, WWL Vehicle Services and Randstad.

A similar report was issued in 2010 for the years 2007 and 2008.²⁰ It found that at the end of 2007 there were 3,613 direct hires and 1,439 temporary employees, for a total of 5,052. At the end of 2008 there were 3,439 direct hires and 961 temporary employees, for a total of 4,400. Most of the same leasing firms were mentioned.

If we assume the workforce will continue to average at least 4,000 workers a year, then Nissan will be eligible for \$20 million a year in Jobs Tax Credits (\$5,000 per worker per year), or \$400 million over 20 years.

In 2008 the company announced that it would invest \$118 million to add a commercial vehicle line in Canton; the project was completed in 2010.

- \$7.5 million from the Industry Incentive Financing Revolving Fund
- \$5 million from the ACE Fund
- \$200,000 from the Job Protection Program.

This last item is particularly puzzling, given that the program is designed to help companies in “at-risk industries,” with the risk defined as “foreign competition.”

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Local Subsidies

Madison County Subsidies

The same day Nissan officially announced the Canton project, the Madison County Board of Supervisors authorized the borrowing of up to \$5 million for construction of a temporary headquarters and training facility for the company. The board said it would also issue up to \$20 million in bonds to pay for roads and bridges around the site of the plant.²²

More importantly, the county agreed to a fee in lieu of ad valorem taxes (property taxes) under which the company would pay about one-third of what the tax bill would otherwise be. A portion of the payment would be allotted to the Canton school district.

The Memorandum of Understanding signed by Nissan and state and local governments in November 2000 provided that the county tax assessor would allow accelerated depreciation of the company's equipment and exempted Nissan-owned vendor tooling from being taxed. The county also agreed to approve a Free

Port Warehouse Ad Valorem Tax Exemption, a Manufactured Products Property Tax Exemption and a Tax Exemption for Suppliers.²³

In May 2009, the county board took steps to ensure that Nissan's payments in lieu of property taxes would never be less than the county's annual bond payments associated with the debt it had taken on to help finance the company's operations.²⁴ It did this by requiring that Nissan pay a minimum of \$3,650,000 per year even if calculations based on its abatement agreement resulted in a lower amount. In 2010, 2011 and 2012 the floor caused Nissan's payment to increase from the initial calculation.²⁵

Here is the history of Nissan's payments for real property and business personal property combined, along with those of two of its integrated suppliers—Calsonic and Lextron/Visteon. Their business personal property payments (together about \$30,000 a year) are paid by Nissan as part of its agreement with the county.

	2005 ²⁶	2006 ²⁷	2007 ²⁸	2008 ²⁹	2009 ³⁰	2010 ³¹	2011 ³²	2012 ³³	Total
Nissan real property	1,024,776	999,554	1,016,070	1,183,067	1,321,837	1,342,625	1,351,063	1,356,461	9,595,453
Nissan business personal property	2,661,513	2,326,479	2,192,415	3,004,275	2,417,083	1,919,801	1,645,481	1,921,306	18,088,353
Nissan Total	3,686,289	3,326,033	3,208,485	4,187,342	3,738,920	3,650,000	3,650,000	3,650,000	29,097,069
Calsonic	6,639	6,452	6,436	7,484	8,342	8,259	8,430	8,462	60,503
Lextron/ Visteon	17,846	17,342	17,298	20,114	22,422	22,198	22,657	22,744	162,621
Total	3,710,774	3,349,827	3,232,219	4,214,940	3,769,684	3,680,456	3,681,087	3,681,206	29,320,193

Note: In 2010, 2011 and 2012 Nissan was required to make a minimum payment that was larger than the calculated total of the payment in lieu of real property and business personal property taxes, so the sum of the "Nissan total" line is greater than the sums of the real property and business personal property lines combined.

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Since Nissan's payments of \$3.65 million a year are supposed to be about one-third of what its tax bill would be without the PILOT (payment in lieu of taxes) agreement, that implies that the annual abatement is equal to about \$7 million, or \$210 million over 30 years.

City of Canton Subsidies

In January 2001 officials in Canton approved an agreement with Nissan promising not to annex the land outside the city limits where the company was planning to build the plant. This 30-year commitment meant that the city could not tax the plant.³⁴

In 2011 city officials went to court to try to

have the ban on annexation lifted, arguing that they should not be bound by an agreement on annexation made by a previous administration.³⁵ The county board of supervisors passed a resolution expressing its opposition to the lawsuit.³⁶ In June 2011 the case was moved to federal court, but it was dismissed in May 2012.³⁷

Recovery Act Grant

In December 2009 the Mississippi Development Office awarded Nissan a \$700,000 grant out of funds the state received under the federal American Recovery and Reinvestment Act (ARRA) for projects meant to promote energy efficiency and renewable energy.³⁸ The Nissan grant was meant to cover HVAC system upgrades, lighting retrofits and energy efficient industrial system upgrades, for which the company was to provide matching funds. Among the provisions of the grant were that the company comply with Davis-Bacon Act prevailing

construction-wage rules and the ARRA Buy American requirement (with regard to the purchase of iron, steel and manufactured goods) that apply to the construction or repair of a public building or public work.

A modification of the grant agreement in February 2010 raised the size of the grant to \$750,000 and put Nissan's matching contribution at \$309,475.³⁹

As a sub-recipient, Nissan is not required to provide job figures for the federal government's Recovery.gov reporting system.

Fiscal Impact on Madison County, Mississippi

Nissan's economic impact in Madison County is huge. The company's facility itself is larger than Canton's downtown. In 2004, the market value for all property in Madison County was \$9.1 billion—nearly \$1 billion of it from Nissan alone.⁴⁰ The company is the largest employer in the county, with thousands more workers than the second largest employer.⁴¹

Schools in Madison County have been bursting at the seams. In less than a decade, the Madison County school system went from nine to 21 schools.⁴² New schools continue to be built.⁴³ The Madison County schools superintendent directly attributes much of the enrollment growth to the Nissan facility; however, he also points out how grants from Nissan have supported the school district.⁴⁴ Despite the grants, there has been some difficulty keeping student-to-teacher ratios low.⁴⁵

The Madison County school district, which surrounds the Canton district, has not sought a tax increase, claiming that the increases in assessed values have paid for the costs of growth.⁴⁶ In recent years, the Madison County school district showed a four percent annual enrollment increase, while the Canton school district experienced a 3 percent rise. New schools in the county school district have been paid for out of set-aside funds from the operating budget and have not

required tax increases. The smaller Canton district, which suffered slower assessment growth, had to increase its millage rate by 2.24 mils in 2006.⁴⁷

Other services have also required costly investments. Madison County had to spend \$17 million on sewer upgrades to acquire lines and pumping stations to accommodate the Beatties Bluff Wastewater Treatment Plant.⁴⁸ The plant was built to accommodate the Nissan plant. Roads have seen more congestion in the area as a result of the plant. County officials have committed to \$21.5 million in needed road improvements.⁴⁹ In 2013, a \$19 million bypass around Canton was opened, in part, to ease traffic caused by the Nissan facility.⁵⁰

In September 2012 Madison County supervisors, saying they needed more revenue to pay for trash collection and to make a bond payment for a public improvement district, voted to increase property tax rates. The rates were raised one-half mil for those living in municipalities and 2.5 mils for those living outside.⁵¹

Although Nissan was not cited during the discussion of the rate increases, there is no question that the county and the city are feeling the strain of meeting growing demands for services while their largest employer does not pay its fair share.

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SUMMARY AND CONCLUSION

The following table summarizes the subsidies that have been made available to Nissan in Mississippi.

State subsidies

Original infrastructure commitments	\$202 million
Original training commitment	\$80 million
Original marketing and miscellaneous commitments	\$13 million
Infrastructure and training subsidies tied to expansion	\$68 million
Estimated value of Jobs Tax Credits	\$400 million
Estimated value of Business Franchise Tax reduction	\$72 million
Estimated value of Advantage Jobs subsidies	\$160 million
Recent state grants	\$13 million
Total state subsidies	\$1,008 million
State borrowing costs	<u>\$90 million</u>
TOTAL STATE COSTS	\$1,098 million

Madison County

Infrastructure spending	\$25 million
Property tax abatement	<u>\$210 million</u>
TOTAL COUNTY SUBSIDIES	\$235 million

TOTAL OF STATE AND COUNTY SUBSIDIES: **\$1,333 million**
(\$1.3 billion)

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The list on the previous page shows that Nissan has time and again taken advantage of opportunities to use public funds to subsidize its Mississippi operations. The totals reveal that Nissan has received far more in assistance than the numbers used in news media accounts, which have tended to rely on incomplete estimates such as the \$295 million figure widely cited around the time that the legislature approved the initial set of subsidies.

The Advantage Jobs payments made available to Nissan in Mississippi are part of a controversial category of subsidies in which an employer gets a rebate of a portion of the state withholding taxes deducted from the paychecks of workers. In an April 2012 Good Jobs First report entitled *Paying Taxes to the Boss*, we found that the 25-year, \$160 million Advantage Jobs deal granted to Nissan was the largest withholding tax subsidy ever awarded.⁵²

Aside from the total amounts, the Nissan subsidies raise other issues. In Mississippi, state legislators approved subsidies based on an overly optimistic cost-benefit analysis commissioned by the state's development officials. Our report does not provide a full-blown alternative analysis, but it is clear to us

that legislators were not given the complete picture on how much would end up going to Nissan.

Plant employment at Nissan has hovered around 4,500. With Nissan eligible for an estimated at \$1.3 billion in assistance over the term of the subsidy programs, Mississippi taxpayers may end up paying around \$290,000 per job. Unfortunately, many of those jobs are not regular Nissan payroll positions. The figures from the state auditor show that around 20 percent are temps. In 2012, temporary employees started work at only about \$12 an hour.

Taxpayers have paid premium amounts for jobs that in many cases are far from premium. This, along with the fiscal difficulties faced by local governments in the community where the plant is located, suggests that the Nissan investments in Mississippi have provided a lot less net economic benefit than Mississippi taxpayers have been led to believe.

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ENDNOTES

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