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Good Jobs First Report Questions Corporate Tax Giveaways Instead of Full Pension Funding

Washington, DC – Public pensions are one of the hottest topics in statehouses across the country. Good Jobs First, a non-profit, non-partisan research center focusing on economic development accountability recently released a report entitled, “Putting State Pension Costs in Context.” The report can be found [here](#).

The report found that in nine states, the total annual cost of corporate subsidies, tax breaks, and loopholes exceeds the current annual pension costs for their main public pension plans. In some cases, the differences are enormous. In Florida, they are nearly three times pension costs. In four of the twelve states, subsidies and loopholes are more than twice pension costs.

The author of the report, Greg LeRoy, Executive Director of Good Jobs First said:

“Market forces are causing states to grossly overspend on individual company ‘megadeals like Foxconn, Apple and Amazon’s HQ2.’ Our national economy would be stronger if those funds were used for retirement security and other investments that benefit all employers, such as education and infrastructure.”

The report, which focuses on twelve states where pensions have been debated, including Kentucky, Colorado, and Michigan found that twelve states in total are giving away \$20,439,716,434 in tax breaks and loopholes. Instead, the annual cost of these subsidies could cover the entirety of most states’ yearly pension system contributions, which provide retirement security for millions of public employees.

“In statehouses across the country, public employees’ retirements are often used as a bargaining chip when budgets are assembled. States will often defer, skip, or underfund pension systems while handing out hundreds of millions of dollars in corporate welfare. State lawmakers need to put their priorities in order and stop the giveaways and protect their employees’ retirements,” said Bailey Childers, Executive Director of the National Public Pension Coalition.

If you would like more information on the report or would like to speak to Bailey Childers, the Executive Director of the National Public Pension Coalition or Greg LeRoy of Good Jobs First, you can reach Andrew Collier at acollier@protectpensions.org.

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