

## FINANCIAL EXPOSURE:

Rating the States on Economic Development Transparency

(read here: <https://goodjobsfirst.org/financialexposure>)

## APPENDIX: Florida

Transparency scores for major state programs

(\* see next page for scoring details)

Program Description	Recent Annual Cost	Online Recipient Disclosure	Recipient Disclosure Score*
Capital Investment Tax Credit - a 20- year credit against the corporate income tax or the insurance premium tax; it annually equals 5% of a project cost.	<a href="#">\$77 million (2020)</a>	<a href="#">Source 1</a> <a href="#">Source 2</a>	40/100
Economic Development Transportation Projects - grants to localities that pay for transportation-related projects for specific companies.	<a href="#">\$13 million (2020)</a>	none	0/100
Entertainment Industry Sales Tax Exemption - sales and use tax exemption for various entertainment projects such as movies, TV shows, music videos, and commercials.	<a href="#">\$16 million (2020)</a>	none	0/100
Qualified Target Industry Tax Refund - a deal-closing, multiple tax refund program for firms in targeted industries which meet job creation and wage requirements. It had been used extensively before it was ended in 2020 but the public will be paying the leftover costs in future years.	<a href="#">\$19 million (2020)</a>	<a href="#">Source 1</a> <a href="#">Source 2</a>	59/100
Quick Action Closing Fund - a "deal- closing" fund awarding cash grants to major relocation projects.	<a href="#">\$11 million (2020)</a>	<a href="#">Source 1</a> <a href="#">Source 2</a>	61/100

<b>Financial Exposure: Rating the States on Economic Development Transparency</b>	<i>Maximum possible score</i>	Capital Investment Tax Credit	Economic Development Transportation Projects	Entertainment Industry Sales Tax Exemption	Qualified Target Industry Tax Refund	Quick Action Closing Fund
<b>Scoring Details for Florida Programs</b>						
<i>Score criteria (point values in parentheses)</i>						
<b>PROJECT INFORMATION</b>						
address/coordinates (8); zip code (5); city or county (3)	<b>8</b>	3	0	0	3	3
month + year of agreement/contract/project (1)	<b>1</b>	1	0	0	1	1
nature of project (1)	<b>1</b>	1	0	0	1	1
<b>ADVANCE NOTICE AND PUBLIC PARTICIPATION</b>						
full applications (5); applicant names + amounts (2); applicant names (1)	<b>5</b>	0	0	0	0	0
cost-benefit analysis at least 15 days in advance (3)	<b>3</b>	0	0	0	0	0
meeting: full proposal (4); program + applicant (3); agenda (2); dates (1)	<b>4</b>	0	0	0	0	0
full draft agreements ahead of approval (3); full agreements after (1)	<b>3</b>	0	0	0	1	1
<b>RECIPIENT IDENTITY</b>						
federal employer identification number (1)	<b>1</b>	0	0	0	0	0
industry classification NAICS code (1)	<b>1</b>	0	0	0	0	0
parent company for all awardees (3)	<b>3</b>	0	0	0	0	0
<b>SUBSIDY INFORMATION</b>						
approved/awarded subsidy value (4)	<b>4</b>	0	0	0	4	4
disbursed/claimed subsidy amount (6)	<b>6</b>	0	0	0	6	6
status + penalty actions (10); status only (5)	<b>10</b>	5	0	0	5	10
<b>JOB CREATION REPORTING</b>						
number of projected new/retained jobs/trainees (6)	<b>6</b>	6	0	0	6	6
number of actual new/retained jobs/trainees (14)	<b>14</b>	14	0	0	14	14
<b>WAGES/PAYROLL REPORTING</b>						
projected wage/payroll for new/retained jobs (5)	<b>5</b>	0	0	0	3	0
actual wage/payroll for new/retained jobs (10)	<b>10</b>	0	0	0	5	5
<b>EXPENDITURE/INVESTMENT REPORTING</b>						
projected capital investment/expenditure/cost (1)	<b>1</b>	1	0	0	1	1
actual capital investment/expenditure/cost (4)	<b>4</b>	3	0	0	3	3
<b>DATA ACCESSIBILITY AND USABILITY</b>						
two clicks from program page (3); - 1 for every additional click	<b>3</b>	0	0	0	0	0
unambiguous data and explanations (2)	<b>2</b>	2	0	0	2	2
five years of data placed together (2); on different pages (1)	<b>2</b>	2	0	0	2	2
downloadable to database applications (3); downloadable to PDF (1)	<b>3</b>	2	0	0	2	2
<b>TOTAL PROGRAM SCORE</b>	<b>100</b>	<b>40</b>	<b>0</b>	<b>0</b>	<b>59</b>	<b>61</b>

see next page for scoring notes

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## Scoring notes: Florida

Florida's main disclosure source is the Economic Development Incentives Portal located on the Florida Department of Economic Opportunity (DEO) [website](#). The Portal covers the Capital Investment Tax Credit, the Qualified Target Industry Tax Refund, and the Quick Action Closing Fund, among others. It includes information on project status and on subsidy packages (a project page lists grants from all relevant programs). The Portal also includes data on committed and disbursed subsidies and provides both the total amount for all subsidies granted to a company and the amounts paid each year from each program. There is also information on the number of jobs projected and created, and the Portal links to project documents. No information is provided on wages. In addition to the Portal, DEO and Enterprise Florida, Inc. (EFI) publish annual Incentive Reports posted on the DEO [website](#). The report includes information on agreements executed and on subsidies paid out in the most recent fiscal year. We deducted points in the easy-to-find category because deals executed by economic development agencies can be exempt from the state's public records law for two years. Before deals are executed, businesses seeking subsidies are granted confidential status on the grounds that it is "proprietary business information."

### Capital Investment Tax Credit

Disclosure link: [https://fldeportal.secure.force.com/IncentivePortalSearch\\_Lightning](https://fldeportal.secure.force.com/IncentivePortalSearch_Lightning)

Subsidy data is not disclosed for this program; also there are no agreements posted.

### Economic Development Transportation Projects

There is no online recipient disclosure for this program.

### Entertainment Industry Sales Tax Exemption.

There is no online recipient disclosure for this program.

### Qualified Target Industry Tax Refund

Disclosure link: [https://fldeportal.secure.force.com/IncentivePortalSearch\\_Lightning](https://fldeportal.secure.force.com/IncentivePortalSearch_Lightning)

Wage data is in the DEO/EFL's Annual Reports but not in the Portal; thus we assigned partial points in the wage category.

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**Quick Action Closing Fund**

Disclosure link: [https://fldeoportals.secure.force.com/IncentivePortalSearch\\_Lightning](https://fldeoportals.secure.force.com/IncentivePortalSearch_Lightning)

Wage data is in the DEO/EFL's Annual Reports but not in the Portal; thus we assigned partial points in the wage category. Clawbacks are posted as negative numbers under payments in the DEO's Portal.