

VOTE YES ON SARASOTA COUNTY SPECIAL REFERENDUM ECONOMIC DEVELOPMENT AD VALOREM (PROPERTY) TAX EXEMPTIONS

Florida's economy is tourist based and very fragile as the present Covid-19 and past Red Tides have demonstrated. In the best of times Florida cannot feed its' own children- More than 50% of our school children are on Federal subsidized lunch/food programs because of their parent's low income! Why? Because Florida's constitution imposes a **TANGIBLE PERSONAL PROPERTY TAX (TPPT)** on commercial and industrial equipment. This tax is the same milage rate that is placed on the land and buildings- but it is also applied to the equipment as well. The value of the equipment is determined by the Florida Department of Revenue (DOR) and it never goes fully away. A company may fully depreciate their equipment using IRS rules to zero, but the DOR establishes its' own value and the tax continues.

A commercial restaurant cannot serve its' Sarasota customers from Georgia- but a manufacturer can!

Manufacturing creates high wage jobs, however, any industry with large investment in capital equipment must avoid Florida. **Most states have at least 9% of their economic base in manufacturing, Florida has 4%!**

Recently a solar panel manufacturer with state-of-the-art equipment moved from New York to Florida. They were stunned when they got their TPPT bill of \$250,000. This is a tax they would not have paid if they stayed in New York.

Florida's Constitution allows for a County to abate this tax if the voters approve (as they did in 2010), but it must be approved again by the voters every 10 years.

In order to create a healthy, diverse economy we need clean industry- your vote to continue this abatement is critical, otherwise Florida's leading export product will continue to be our educated children who have to leave the State to find meaningful employment.

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