Financial and Tax Advantages

Greater Fort Lauderdale offers a wide range of benefits to relocating and expanding businesses.

Low taxes, financial assistance, streamlined regulatory processes and innovative talent development programs provide important support for business success in Greater Fort Lauderdale. Those financial advantages carry over to the personal side, where individuals pay no state or local personal income taxes, giving companies an added enticement in recruiting executives, professionals, technology specialists and other talent.

**TAX ADVANTAGES**
A stable and highly favorable tax climate enhances profitability for a wide variety of businesses looking to grow and prosper in a Florida location.

Florida has . . .
- NO corporate income tax on limited partnerships
- NO corporate income tax on subchapter S-corporations
- NO state personal income tax guaranteed by constitutional provision
- NO corporate franchise tax on capital stock
- NO state-level property tax assessed
- NO property tax on business inventories
- NO property tax on goods-in-transit for up to 180 days
- NO sales and use tax on goods manufactured or produced in Florida for export outside the state
- NO sales tax on purchases of raw materials incorporated in a final product for resale, including non-reusable containers or packaging
- NO sales/use tax on boiler fuels
- NO sales/use tax on cogeneration of electricity

**Florida Offers Sales and Use Tax Exemptions On . . .**
- Semiconductor, defense and space technology-based industry transactions involving manufacturing or research equipment
- Purchases of machinery and equipment used by a new or expanding Florida businesses to manufacture, produce or process tangible personal property for sale
- Labor, parts and materials used in repair of and incorporated into machinery and equipment that qualify for sales tax exemption upon purchase
- Electricity used in the manufacturing process
- Aircraft parts, modification, maintenance and repair, sale or lease of qualified aircraft
- Commercial space activity – launch vehicles, payloads and fuel, machinery and equipment for production of items used exclusively at Spaceport Florida
- Labor component of research and development expenditures
- Any facility, device, fixture, machinery or equipment required for pollution control, abatement or monitoring of equipment used in manufacturing processing or compounding items for sale

**Access to Capital**
Florida offers business leaders a variety of ways to access capital resources, including angel investors, venture capital, experienced commercial lenders, and support from federal and state programs.

**Venture Capital**
Venture capitalists can provide the funding needed to jump-start a business. These venture capital firms or angel investors are willing to provide an
entrepreneur with seed capital in the hopes of gaining a substantial return when the business takes off. Florida’s entrepreneurial networking group – The Florida Venture Forum – is a resource of proven value.

For more information, visit flventure.org.

Business Incubators/Accelerators

The Innovation Hub, located at Broward College, is a mixed-use business incubator, housing a dynamic community of entrepreneurs, start-ups, mentors, advisors and investors. It serves as a one-stop resource for business owners, innovators and committed individuals pursuing their entrepreneurial ambitions. It offers access to mentors – through Broward College’s collaborative partnerships with Broward SCORE, the Small Business Development Center and the Enterprise Development Corporation – as well as angel investors, including New World Angels. For more information: broward.edu/academics/ce/Pages/innovationhub.aspx

FAST-TRACK PERMITTING

Broward County and municipal partners offer fast-track permitting, a process that accelerates the normal time it takes to acquire permits. The Greater Fort Lauderdale Alliance can provide assistance to expanding and relocating companies.

Platinum Cities

Broward County and many of its municipalities have been named “Platinum Cities” after approving a permitting excellence process recommended by the Greater Fort Lauderdale Alliance. Those municipalities include Coconut Creek, Cooper City, Coral Springs, Dania Beach, Davie, Deerfield Beach, Fort Lauderdale, Hallandale Beach, Hillsboro Beach, Hollywood, Lauderdale, Margate, Miramar, Oakland Park, Parkland, Pembroke Pines, Plantation, Pompano Beach, Sunrise, Tamarac, West Park, Wilton Manors and unincorporated Broward County.

The purpose of the permitting excellence process, designed for high-impact, targeted industry businesses that are relocating or expanding in Broward County, is to provide businesses with a streamlined, first-rate experience when going through the development, permitting and inspection process for office and industrial properties.

0% State Personal Income Tax in Florida

22 Municipalities, plus unincorporated Broward County, are certified as Platinum Permitting communities

$3,000+ Qualified Target Incentive (QTI) Refunds available for each new high-value job created
Broward County’s ePermits Initiative

Multiple Broward County agencies have collaborated on a convenient, user-friendly ePermits system. Contractors, businesses, design professionals and residents can visit broward.org/ ePermits to identify their project type and obtain information on required permits.

The ePermits cloud-based platform allows Broward residents and businesses to submit applications to a permitting agency with significantly reduced turnaround review time. Still under long-term development, the program allows for electronic submittal of plans, projects, permits, and licenses.

**TARGETED INDUSTRIES**

**Qualified Target Industry Refund (QTI)**

Tax refund incentives are available to companies that create high-wage, value-added jobs in targeted industries such as, but not limited to, corporate headquarters; life sciences; infotech; aviation/aerospace; homeland security/defense; financial/professional services; marine sciences; research and development; and manufacturing. Pre-approved applicants who create jobs in Florida can be eligible to receive tax refunds from $3,000 to $5,000 per new Florida full-time equivalent job created. An additional $2,000 per job is available for select projects in high-impact sectors.

Qualifying companies must pay a minimum of 115 percent ($57,908) of Broward County’s private sector average wage of $50,355. (Average wage rates are revised every January.) New or expanding businesses in selected targeted industries, including corporate headquarters, are eligible.

**High Impact Performance Incentive Grant (HIPI)**

The High Impact Performance Incentive is a negotiated grant used to attract and grow major high-impact facilities in Florida. Grants are provided to pre-approved applicants in certain high-impact sectors designated by the Florida Department of Economic Opportunity (DEO).

In order to qualify for consideration under the program, an applicant must operate within designated high-impact portions of the following sectors: clean energy, corporate headquarters, financial services, information technology, life sciences, semiconductors, and transportation equipment manufacturing; create at least 100 new jobs in Florida in connection with the project; and make a cumulative capital investment of at least $25 million in connection with the project from the beginning of construction to the commencement of operations.

The amount of the annual credit is up to 5 percent of the eligible capital costs generated by a qualifying project, for up to 20 years (with any unused portion being carried over for an additional 10 years). The annual credit may not exceed a specified percentage of the annual corporate income tax liability generated by the project. Those percentages are: 100 percent for a project with a cumulative capital investment of at least $100 million; 75 percent for a project with a cumulative capital investment of at least $50 million but less than $100 million; and 50 percent for a project with a cumulative capital investment of at least $25 million but less than $50 million.

**Capital Investment Tax Credit (CITC)**

To encourage investment, Florida offers a Capital Investment Tax Credit to qualifying companies. To participate in the program, a company must...
of 10 new jobs must be created. New jobs must be at a minimum of 115 percent of Broward County’s average wage for up to $2,000 per job. The county’s portion is not to exceed $200,000.

WORKFORCE INCENTIVES
A variety of workforce training grants and resources are available. For more information see the Talent Hub chapter.

PUBLIC-PRIVATE PARTNERSHIPS
The State of Florida welcomes public-private partnerships for a wide range of infrastructure projects, including roads, bridges, ports and healthcare facilities. Under state law, businesses can submit unsolicited proposals to local governments. If approved by the public sector, the project can begin, creating new jobs and business opportunities for contractors, designers and other professionals. The law also authorizes public-private partnerships to contract for public service work with a not-for-profit organization or charitable youth organization, and provides certain requirements for contracts specific to park land and public education buildings. Additionally, it creates an alternative procurement process and requirements for public-private partnerships to facilitate the construction of public-purpose projects.

The Florida Council for Public Private Partnerships is a key source of information on these programs. The council holds regular networking events, webinars and conferences that focus on opportunities in this growing field. For more information, visit fcp3.org.

SPECIAL OPPORTUNITIES
Urban Incentives
Florida offers increased incentive awards and lower wage qualification thresholds for businesses located in many urban core/inner city areas that are experiencing conditions affecting the economic viability of the community and hampering the self-sufficiency of the residents.

Photo Courtesy of the City of Pembroke Pines
FPL Incentives
Florida Power & Light Company (FPL), the largest electric utility in Florida, offers discounted service for new or expanding businesses that add a minimum of 350-KW demand of new electric load and create at least 25 new jobs per 350-KW demand of added load. FPL’s economic development rate can potentially save a 350-KW demand business customer $9,500 to $12,000 in the first year to help offset costs associated with the start-up, expanding or moving their operations to Florida.

Visit PoweringFlorida.com or email PoweringFlorida@FPL.com for more information.

FINANCE

Below-Market-Rate Loans
A wide array of sound financial institutions and specialized government financing programs are available in Greater Fort Lauderdale. Short-term loans for real estate, equipment or operating capital are available for qualified applicants.

SBA Loans
The U.S. Small Business Administration (SBA) offers more than a dozen loan programs that provide financial aid to small businesses. A few of the most popular programs are Standard 7(a) Loans, Microloans and the 504 program for commercial real estate. Microloan lenders and certified development companies (CDC) work with the SBA to provide financing to small businesses. The Microloan program provides up to $50,000 to start-up, newly established or growing small business concerns. Applications are submitted to the local intermediary and all credit decisions are made at the local level.

For more information, go to sba.gov

Industrial Revenue Bonds
Industrial Revenue Bonds (IRBs) provide a source of long-term, sub-prime market financing of capital requirements for relocating or expanding manufacturing and tax-exempt 501(c)(3) facilities. Bond proceeds must be used for the acquisition of land and/or a building, construction of a new facility, renovation of an existing facility or purchasing machinery or equipment.

For more information, call the Broward County Office of Economic and Small Business Development at 954-357-8075.

South Florida Regional Planning Council Revolving Loan Fund
The South Florida Regional Planning Council Revolving Loan Fund provides loans of $50,000 to $300,000 to small to medium-sized businesses in Broward, Miami-Dade and Monroe Counties. The loans are for existing businesses looking to expand or relocate, create jobs and/or retain jobs. Examples of
In today’s global business environment, service is essential, convenience is mandatory, security is vital, and time is more valuable than ever. That’s why general aviation professionals and business travelers depend on Fort Lauderdale Executive Airport (FXE). Conveniently located in Uptown Fort Lauderdale, FXE is positioned to enhance your business travel experience.

- 4 Full Service Fixed-Base Operators
- 24-hour FAA Air Traffic Control Tower
- U.S. Customs and Border Protection Service
- Aircraft Rescue and Firefighting Station
- Downtown Helistop with Lobby
- 200-acre Industrial Airpark

Additional Services
The Greater Fort Lauderdale Alliance helps businesses navigate the relocation or expansion process by serving as a liaison to local governments to expedite project activity. In addition, the Alliance provides site selection assistance and can work as an intermediary for introductions to local real estate experts. The Alliance also provides key market intelligence including demographics, labor availability, taxes, cost of living comparisons and research on request; workforce, recruitment and training assistance can also be provided.

For assistance from the Alliance, please call 954-524-3113.

TAXES
Corporate Income Tax
Florida’s corporate income tax rate is one of the nation's lowest at 5.5 percent of Florida net income. In Florida, that amounts to just over 6 percent of total state tax revenue. The national average is nearly 8.5 percent. In Broward County, businesses pay no corporate income tax on foreign source dividends (as defined in the federal tax code). They can also receive tax credits by hiring individuals from targeted groups. Adjusted federal income is apportioned to Florida, in accordance with a three-factor formula, which is the ratio of Florida’s portion of property, payroll and sales taxes to the totals of those factors in the firm’s entire operation.

For more information, call the Florida Department of Revenue at 800-352-3671.

Florida Emergency Excise Tax
All businesses must file a Florida Emergency Excise Tax return, which is found in the Florida corporate tax form package. Other excise taxes are imposed on motor fuels, cigarettes, oil and gas at the port of production. Taxes also are levied on operating terminal facilities and handling pollutants.

For more information visit sfrpc.com/rlf.htm.
**GENERAL BUSINESS ASSISTANCE**

**Greater Fort Lauderdale Alliance**
The Alliance’s mission is to lead Greater Fort Lauderdale/Broward County in building a stronger and more diversified economy by promoting increased public/private sector collaboration; delivering business development initiatives focused on new investment and job growth; enhancing the competitiveness of Broward’s business climate and driving regional initiatives.

110 E. Broward Blvd., Suite 1990
Fort Lauderdale, FL 33301 | (954) 524-3113
gfllalliance.org | LessTaxing.com

**Broward County Office of Economic and Small Business Development**
Works closely with its partners, the Greater Fort Lauderdale Alliance, Port Everglades, Aviation, Convention & Visitors Bureau and many other Broward County agencies to promote the county as a first-class business destination.

115 S. Andrews Avenue, Suite A-680
Fort Lauderdale, FL 33301
broward.org/condev | (954) 357-6400

**Enterprise Florida, Inc. (EFI)**
A public-private partnership serving as Florida’s primary organization devoted to statewide economic development, facilitating job growth for Florida’s businesses and citizens, leading to a vibrant statewide economy.

800 North Magnolia Avenue, Suite 1100
Orlando, FL 32803
enterpriseflorida.com | (407) 956-5600

**Research Park at Florida Atlantic University**
The Research Park at Florida Atlantic University is a vibrant community of innovative technology companies working with the faculty and students at Florida Atlantic University to develop new products and services in a collaborative and supportive environment.

Florida Atlantic Research and Development Authority
3651 FAU Blvd., Suite 400, Boca Raton, FL 33431
research-park.org | (561) 416-6092

**Southern Florida Minority Supplier Development Council**
A not-for-profit corporation established to foster the development and expansion of minority-owned businesses. The organization is committed to building mutually beneficial relationships between minority businesses and corporate and government buyers.

9499 N.E. 2nd Avenue, Suite 201, Miami, FL 33138
sfmsdc.org | (305) 762-6151

**Florida Virtual Entrepreneur Center**
An online directory of resource agencies that serve entrepreneurs, organized for each stage of business.

fve.com

**Jim Moran Institute for Global Entrepreneurship**
Cultivates, trains and inspires entrepreneurial leaders through world-class executive education, applied training, public recognition and leading-edge research.

1401 E. Broward Boulevard, Suite 304
Fort Lauderdale, FL 33301
jmi.fsu.edu | 954-399-2849

**Minority Business Development Agency**
Provides management, technical assistance, construction services, free seminars and training. The MBDA is an SBA-Certified Loan Intermediary that helps to prequalify and obtain loans and bonding. The MBDA also helps to find government and corporate contracts and helps to prepare bids and various government certifications.

970 SW 1st Street, Suite 405, Miami, FL 33130
mbda.gov/businesscenters/miaminport
(786) 316-0888

**Florida SBDC at Florida Atlantic University**
Serving Broward and Palm Beach Counties
Offers one-on-one consultation, business seminars, loan proposals and strategic plans, business resource centers and more.

111 E. Las Olas Blvd, Suite 1009
Fort Lauderdale, Florida 33301
fau.edu/research/sbdc | (954) 762-5235

**South Florida Regional Planning Council**
Provides financing assistance through the organization’s Revolving Loan Fund. Identifies the long-term challenges and opportunities facing Southeast Florida and assists the region’s leaders in developing and implementing creative strategies that result in more prosperous and equitable communities.

1 Oakwood Boulevard, Suite 250
Hollywood, Florida 33020
stfrcouncil.org | (954) 924-3653

**SCORE**
SCORE “Counselors to America’s Small Business” offers free and confidential small business advice.

299 East Broward Blvd., Suite 123
Fort Lauderdale, FL 33301
broward.score.org | (954) 356-7263

**U.S. Dept. of Commerce/Export Assistance Center**
Provides counseling and a variety of products and services to assist small and mid-size U.S. businesses export their products and services.

1850 Eller Drive, Suite 401
Fort Lauderdale, FL 33316
export.gov/florida | (954) 356-6640

**Florida First Capital Finance Corp. (FFCFC)**
Florida First Capital Finance Corporation (FFCFC) is the state’s largest non-profit certified development company that promotes economic development and job creation throughout Florida by working with the SBA and private-sector lenders to provide financing to small businesses. FFCFC lends under the SBA 504 loan program for real estate and equipment as well as the Florida Recycling Loan Program and other small business assistance programs.

955 NW 17th Ave unit g, Delray Beach, FL 33445
fffcc.com | (561) 786-1745

**Florida Office of Supplier Diversity**
The Office of Supplier Diversity’s function is to improve business and economic opportunities for Florida’s minority, women, and Florida veteran business enterprises.

4050 Esplanade Way, Suite 380
Tallahassee, FL 32399 | (850) 487-0915
dms.myflorida.com/other_programs/office_of_supplier_diversity_osd

**Florida Department of Management Services**
Florida’s online procurement system designed to create a statewide marketplace for government buyers and vendors to conduct business.

4050 Esplanade Way, Tallahassee, FL 32399
dms.myflorida.com | (850) 488-2786

**U.S. Office of Business Development**
Offers qualified businesses owned by socially and economically disadvantaged individuals assistance in bidding for competitive contracts.

51 SW 1st Avenue, Miami, FL, 33130
sba.gov/Fl/south | (305) 536-5521
PROPELLING FLORIDA FORWARD

At Port Everglades, we move more than 25 million tons of cargo and nearly 4 million cruise and ferry passengers annually, generating $30 billion in economic activity for Broward County. Our ongoing investment in port improvements is expected to generate thousands of jobs locally and statewide. We’re also implementing progressive ways to sustain Florida’s environment. Discover the many ways Florida’s Powerhouse Port is advancing the Sunshine State at porteverglades.net or call 800-421-0188.
To reserve your spot in the 2021 edition, please contact the Greater Fort Lauderdale Alliance at (954) 524-3113.

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- Fantastic redevelopment opportunities in east Sunrise — with incentives for strategic locations and business categories, and more than $25 million in City-funded improvements

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- Corporate expansion, relocation and investment - Lou Sandora, Economic Development Director (lsandora@sunrisefl.gov)
- Redevelopment opportunities — Danielle Lima, Economic and Community Enrichment Manager (dlima@sunrisefl.gov)
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