

# ECONOMIC DEVELOPMENT AND BUSINESS INCENTIVES

## STATE AND LOCAL TAX SERVICES

### Hidden Savings Opportunities for Companies

The costs are high in the U.S. to open new facilities or expand existing business operations. Hancock Askew's State and Local Tax Team works with employers to identify money-saving credits and business incentives that will lower these costs and generate capital to help finance growth. We guide clients through every step of the business incentives process. Our professionals conduct site location financial analysis and identify the most cost-saving business incentives offered by state and local jurisdictions and other stakeholders in a company's target location(s).

### Site Selection

In conjunction with real estate professionals, we assist our clients in evaluating communities under consideration for opening new facilities or expanding existing operations. We provide comparative site location financial analysis (i.e., Gap Analysis) that evaluates all expansion costs including the following:

- Labor, real estate (purchase/lease), utilities, impact/permitting fees
- Corporate income tax, real and property tax, sales and use tax, other state and local taxes
- Additional project cost drivers

Our goal is to make our clients aware of financial obligations required by all jurisdictions under review for expansion.

### Economic Development, Government and Other Stakeholder Liaison

We serve as the liaison with community, economic development, governmental and other stakeholder representatives in all states. Our professionals research the costs associated with locating in target locations, then we work with state and local entities to negotiate

agreements and secure business incentives. Our analysis focuses on the issues most important to each client, including labor/workforce, local schools, state/local permitting processes, tax and non-tax costs, as well as money-saving opportunities.

### Business Incentives

Our business incentive services provide clients with a comprehensive approach to seeking public sector support for the full range of labor-related or capital investment initiatives and projects. Our professionals help with the following:

- Identifying incentive opportunities and estimating potential values, using a proven process to solicit incentives.
- Negotiating with communities (i.e., state and local governments and other stakeholders such as utility companies) to ensure the client obtains a business incentives value commensurate with the economic impact of the initiative/project.
- Preparing applications and reviewing agreements to ensure client's benefits and responsibilities are consistent with the commercial terms reached during negotiation.
- Supporting on-going compliance reporting and audits.

Should the need arise, we can renegotiate and restructure business incentive agreements due to changes in economic and business conditions.

### Tax Credits

Our Tax Credit services involve a thorough analysis of the client's capital investment, job creation, and training expenses in each state to identify prospective tax credits and refund opportunities. These credits are typically against corporate income tax and state withholding tax but can be tax credits against other state and local taxes.

### The Next Step

Visit our website at [HancockAskew.com](http://HancockAskew.com) to learn more about how we can work together or contact C.J. Evans to discuss your needs.



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