

## INCENTIVES TO INCREASE JOBS IN FLORIDA



The struggling **job market** may soon have a little less difficulty thanks for some financial incentives provided to the state. Florida was provided a little over \$680 million in financial incentives for a total of 192 projects over a three year period, ending in September 2012, according to The Tampa Bay Business Journal. These financial projects helped the state of Florida add more than 40,000 more jobs, including some that were created before this three-year project period. In total, it helped increase 17 percent additional jobs than they originally anticipated in that length of time. This was a multi-state economic incentive project called a Qualified Target Industry tax refund program to provide **better jobs** and goals to residents of these states, including Florida. The QTI program's goal aside from helping the job market grow, is for creating better jobs requiring higher professional skills, as well as improving the job market in its target industries and growing corporate headquarters throughout the country. Florida also saw another new trend within capital investment requirements, with more than \$2 billion in capital investments being provided by various projects in the same three fiscal years. This included a rise of over 32 percent. There were five incentive programs that helped make this happen for the state, with the **Brownfield Redevelopment** bonus refund program being the most beneficial. With this program, it included a contract-based capital investment goal for the state, helping to provide better development of land that did not include environmental contamination, growing capital industries, and having a capital investment tax credit program. This report didn't show many complex details of the individual projects included, though it had some exceptions. There were a total of nine projects that were listed, as receiving Brownfield Redevelopment bonus refunds, two of which were in Hillsborough County of Florida. These included McKibbin Hotel Management, which received \$113,135 of the \$247,500 contracted funds for development by Avion Park of Westshore, and Ikea US East LLC, receiving \$89,207 of the contracted \$562,500 total which put up a retail store in Tampa on North 22nd Street. There was also details in the report about \$368 million being paid by the state of Florida for various biotechnology research entities under an innovation incentive program, which was eight research programs in total. That is a total of \$19.6 million to SRI International located in Pinellas County, \$600,000 to IRX Therapeutics, Inc. located in Pinellas county, and \$14 million for Charles Stark Draper Laboratory Inc. located in Hillsborough County. These and other incentives are helping to improve the Florida state economy as a whole. Looking for Florida jobs? [Click here](#).