Qualified Target Industry (QTI) Tax Refund Program Summary

December 2014
Table of Contents

Contents
Program Background ........................................................................................................ Page 3
Eligibility ....................................................................................................................... Page 5
Application and Approval Process .............................................................................. Page 6
Management and Refund Process ............................................................................ Page 7
Confidentiality Requirements .................................................................................. Page 8
Comparison of Incentive Programs in Competing States ....................................... Page 10

Appendix
A. QTI Target Industries .......................................................................................... Page 12
B. Request for Confidentiality of Records Form .................................................. Page 13
C. QTI Projects Economic Impact Analysis ......................................................... Page 14
**Program Background**

The Qualified Target Industry (QTI) program has become a critical economic development tool used by the State of Florida to attract and facilitate the expansion of businesses operating in targeted industries (see Appendix A). While modest in comparison to the job-based incentives offered by many of Florida’s competitor states, the program has been successful at its mission to promote economic growth by attracting high-wage jobs to communities statewide and enabling the expansion of existing Florida businesses.

The QTI program was created by the State of Florida in 1995 to enable Florida communities to compete more effectively with other states for companies paying higher than average wages. The 1997 Florida Legislature authorized the Brownfield Redevelopment Bonus. In 2001, the Florida Legislature increased the annual QTI cap from $30 million to $35 million. The 2002 Florida Legislature passed the temporary Economic Stimulus Exemption (ESE) in order to alleviate some financial burden on QTI businesses affected by the economic downturn and the terrorist attacks of September 11, 2001. The ESE extended the job creation or wage threshold requirements by one year for eligible companies. During this session, the Legislature also expanded conditions for approving a prorated tax refund for achieving at least 90 percent of the average wage specified in its tax refund agreement with the state and achieved at least 80 percent of its projected employment and satisfied all other contractual requirements. The 2003 Florida Legislature approved a change to the QTI program which emphasized homeland security and defense industries as a targeted economic development industry cluster eligible for QTI tax refunds. QTI was scheduled to sunset in June 2004, however, during the 2004 legislative session; the program was extended for one year.

In 2005 QTI was reenacted for an additional five years, through June 30, 2010. The previous ESE legislation was amended to include businesses negatively affected by a named hurricane or tropical storm. From 2006 – 2008, there were no changes to the QTI program. In 2009, the Legislature authorized a revised timeline for incentive processing. The previous ESE legislation was amended to include businesses negatively affected by economic conditions in their industry. The ESE is a strong tool effective in helping Florida businesses that committed to a specific job creation schedule prior to the downturn in the economy. Not only is this mechanism business-friendly public policy, it also improves the payback on the state’s and county’s investment in this incentive, since the QTI refunds are paid in future years, but the business is still operating in the interim period. Other changes included excluding wages of existing jobs from the average wage calculation and a change in the definition of a Rural county. Effective July 1, 2010, the QTI was once again extended for another ten years, until **June 30, 2020**. The 2010 Florida Legislature also approved the High Impact Sector Bonus. Legislation in 2013 specified the meaning of the term "brownfield" for purposes of the sales tax exemption for building materials in redevelopment projects and for the brownfield redevelopment bonus refund which tightens up the process as to the eligibility for the brownfields incentives.

QTI continues to be a strong part of Florida’s economic development toolbox. It is a critical program used to induce high-quality job creation in Florida. Furthermore, as a performance-based incentive, the program is designed to reward businesses only after they are tax-paying contributors to the state and local economies.

Over the years, the program has shown consistent growth both in terms of number of projects and dollars invested. During fiscal year 2013, 234 QTI applications were processed statewide with all 234 projects approved. In addition to generating significant capital investment for the private sector, the QTI program also provides a high return to the state and county for its investment.

The QTI program is used for one of the following purposes:

- Expansion of an existing Florida business; or
- Recruitment of a new business to the State of Florida
As a tool to help spur job creation within the State of Florida, QTI assists existing businesses expand in Florida. This often leads to significant job retention when a business decides to not only expand, but keep its existing operation in the state. QTI is also a critical component in the state’s ability to attract new businesses to Florida. It is also used to assist eligible start-up businesses that meet all program requirements. In any case, the applicant must demonstrate that the tax refund will make a material difference in the company’s decision to locate or expand in the community.

Each business must commit to a job creation schedule and average wage, which are then verified before any tax refund payments are made. This process ensures positive economic impacts before any refunds are paid, thereby demonstrating the performance-based nature of Florida’s incentive programs.

Pre-approved applicants receive tax refunds of $3,000 per net new job created that pays 115% of the average wage; $6,000 in an Enterprise Zone or Rural County. For businesses paying 150% of the average annual wage, add $1,000 per job; for businesses paying 200% of the average annual wage, add $2,000 per job. Where the local financial support is equal to the State’s base award, add $1,000 per job; for projects operating in a designated high impact sector OR project results in a 10% annual increase in exports through Florida’s seaports or airports, add $2,000, per job. New or expanding businesses in selected targeted industries (see Appendix A) or corporate headquarters are eligible.

As a tax refund, QTI has built in flexibility as businesses may receive refunds of a variety of state and local taxes paid. The taxes eligible for refund under QTI include:

- Corporate Income
- Insurance Premium
- Sales
- Ad Valorem
- Intangible Personal Property
- Certain Other Taxes

The structure of the QTI as a refund of multiple taxes provides businesses with several ways to benefit from this incentive. This feature makes QTI highly flexible as compared to many other states’ programs, which tie job creation to corporate income tax credits. These tax credits are beneficial to many companies, but their value is often restricted by the company’s corporate income tax liability. An increasing trend in other states is to allow businesses to use the credits against employees’ personal income tax withholding—a tax Florida does not impose—or sell the credits at a discount to other companies wanting to offset their own tax liability. The QTI structure provides the state with a built-in performance measurement system to ensure incentives are only paid to businesses that have met their job creation and wage commitments and are paying state and local taxes.

QTI Tax Refunds are paid out over a minimum four year period. Twenty percent of the award is provided by the local communities while 80 percent is from the State. The amount of the QTI award depends on a variety of project-specific factors, including number of jobs created, average wage, and location. There is a cap of $7 million per single qualified applicant in all years, and no more than 25% of the total refund approved may be taken in any single fiscal year.
Eligibility

In order to participate, a company must apply to EFI through Pinellas County Economic Development (PCED) prior to making a decision to locate or expand. In order to qualify for consideration under the program, an applicant must create new job opportunities paying at least 115% of the state, county or Metropolitan Statistical Area (MSA) average annual wage (whichever is lowest). For a project located in a rural community, designated Brownfield area, an enterprise zone or a manufacturing project paying at least 100% of the prevailing average wage, the wage requirement may be waived in special circumstances.

Effective January 1, 2015, these figures are:

- State Average Annual Wage: $42,904
- State Average Annual Wage + 15%: $49,340
- MSA Average Annual Wage: $43,990
- MSA Average Annual Wage + 15%: $50,589
- County Average Annual Wage: $43,021
- County Average Annual Wage + 15%: $49,474

QTI projects must also operate within a targeted industry (see Appendix A) and serve a multi-state market.

Additional eligibility criteria companies must meet includes:
- Demonstrate that the tax refund will make a material difference in the company’s decision to locate or expand in the community;
- Create at least 10 net new full-time equivalent Florida jobs and, if an expansion project, increase employment by at least 10 percent (whichever is greater). For a project located in a rural community or an enterprise zone, the net increase in employment may be waived in special circumstances; and
- Show that the jobs make a significant economic contribution to the area economy.

PCED works closely with EFI to ensure that only eligible projects are ultimately recommended for approval. This involves many conversations with businesses, consultants, and city partners as well as consultation with the Department of Economic Opportunity (DEO). As part of this process, staff collects and reviews financial reports and other background information to qualify prospective applicants.

---

1 All final decisions on applications are based upon all available information at that time. Any business decisions, such as announcements, leasing of space or hiring of employees, made prior to submission of a complete, effective QTI application will be grounds for disapproval. Projects that clearly do not require inducement will not be approved.

2 2013 Average Annual County Private Sector Wage Data.
Application and Approval Process

The QTI program is considered a locally-driven program as it requires the financial support of the community where the business is considering locating or expanding. This support must be demonstrated in the form of a resolution passed by the government entities that will be responsible for providing the required 20 percent local match.

In conjunction with EFI, PCED staff will shepherd businesses and communities through the entire application process, ensuring that the company and community understand what is required for a complete, effective application.

First and foremost, PCED discusses the topic of confidentiality with the company. If the company would like the project details to remain confidential, PCED has them sign a form requesting confidentiality (see Appendix B). Per Florida Statute 288.075, any information, records, reports, data and documents concerning their plans, intentions, or interests to locate, relocate or expand in the State of Florida are confidential and exempt from s. 119.07 and s. 24(a), Art. 1 of the State Constitution. More information regarding confidentiality can be found in the section titled “Confidentiality Requirements.”

An economic impact analysis is prepared by PCED for each project as presented in its application. This analysis demonstrates that in addition to direct job creation by QTI-eligible businesses, sectors such as construction and renovation, technology, business and personal services, and the retail industry also see a boost (see Appendix C).

In tandem, PCED and EFI staff assess the business by collecting and evaluating background information such as financial reports, news articles, and other relevant documentation. Both entities also assess overall eligibility and need for inducement associated with the prospective expansion or location project.

Once the final, signed application and appropriate city/county resolutions are submitted to EFI:

- EFI reports its evaluation of the application and recommendation to DEO who makes the final decision on the project.
- DEO reviews the recommendations made by EFI and issues final decision.
- DEO’s approval or disapproval of the application is in the form of a letter of certification.
- If the application is approved, the certification will indicate the amount and schedule of tax refunds approved, as well as the number of jobs and average wage rate for the project jobs. These must be the same as stated in the application.
- Florida Statute allows DEO 10 business days for approval or disapproval of the application and to issue a letter of certification to the applicant which includes a justification of that decision.
- Within 120 days of issuance of the certification, the QTI business and DEO must sign a written tax refund agreement.
Management and Refund Process

DEO executes the QTI agreement, monitors performance, and adjudicates claims for refunds. As scheduled performance objectives are met, the businesses file claims for refund payments to DEO.

As businesses meet scheduled performance objectives as prescribed in their agreements, the businesses file claims for refund payment to DEO. In these claims, the business is required to document and certify the number of jobs created, average wages paid to these new jobs and taxes paid. DEO verifies the job and wage information with that reported quarterly to the Agency for workforce Innovation as required by law for unemployment compensation purposes. They also confirm taxes paid with the Florida Department of Revenue or the appropriate local taxing authority.

DEO also performs on-site audits of a random sample of all QTI claims each year. For businesses supplying data that is not verifiable by another state agency, DEO does a biannual onsite audit of supporting documentation for each business. This process involves a review of the claim and a sample of personnel records including W-2s, time sheets, and other employment and payroll records. DEO also reviews detailed tax records such as invoices, canceled checks, and other detailed documents.

Once the reported information is verified, claims are paid, including the local match, to the business. If information documented in a claim is not supported by the data provided for unemployment compensation purposes, DEO contacts the business directly to determine the source of any discrepancies. The result is either: claim approval and payment of scheduled refunds after resolution of minor issues, refund payment after assessing penalties for businesses that fall short of the scheduled goals but achieve minimum standards, or dismissal from the program for businesses failing to meet performance conditions. If a reduced refund payment is made, PCED can choose one of three options for the remaining local match: the funds can be held by DEO for the following year, the funds can be credited to another project, or the funds can be returned to PCED.

Though time-intensive, the claims review and verification process utilized by DEO has ensured that Florida’s incentives are managed in a manner consistent with the legislative intent of the programs.
Confidentiality Requirements

In many cases, failing to provide confidentiality will result in exclusion of Pinellas County from consideration. Most other states provide full protection; therefore, virtually all projects come with an expectation of confidentiality. A company may have multiple reasons for insisting on confidentiality, including the following:

- At the time an incentive package is offered, the firm is simply considering future options. The company may later decide that a move or expansion would be too costly, too disruptive or wouldn’t achieve the desired goals.
- Knowledge that a company may be seeking property in a certain area can have an impact on the real estate market, driving up sales prices and lease rates.
- Rumors and speculation can cause shareholders or investors to get nervous, affecting stock prices or financing costs.
- Competitors may be able to gain insights into the business’s strategies and finances, allowing them to leap-frog technologies or grab market share while the firm is busy with relocation plans.
- Employees of the business may leave the organization in the face of uncertainty over the company’s future, worries about losing their jobs, or fears of having to relocate.
- Customers may become concerned about possible supply interruptions or service delivery problems during the transition.
- The firm may be inundated with calls from Realtors, or from salespeople trying to interest the company in new insurance, copiers, legal and accounting services, phone systems, even season tickets and gym memberships, causing unwanted frustration and distractions.

Premature public disclosure of plans can have strong negative consequences:

- Communities previously screened out, or never before considered, in the site selection process may bring stronger counter-offers, risking the loss of the project from Pinellas.
- State can deny the incentive due to violation of the confidentiality request
- Cause loss of trust with other corporate decision-makers and site location consultants
- Lead to civil or criminal penalties

Per Florida Statute 288.075, if a private corporation, partnership, or person requests in writing before an economic incentive agreement is signed that an economic development agency maintain the confidentiality of information concerning plans, intentions, or interests of such private corporation, partnership, or person to locate, relocate, or expand any of its business activities in this state, the information is confidential and exempt from s. 119.07(1) and s. 24(a), Art. I of the State Constitution for 12 months after the date an economic development agency receives a request for confidentiality or until the information is otherwise disclosed whichever occurs first. An economic development agency may extend the period of confidentiality for up to an additional 12 months upon written request from the private corporation, partnership, or person who originally requested confidentiality and upon a finding by the economic development agency that such private corporation, partnership, or person is still actively considering locating, relocating, or expanding its business activities in this state. Such a request for an extension in the period of confidentiality must be received prior to the expiration of any confidentiality originally provided.
If a final project order for a signed economic development agreement is issued by DEO, then the information will remain confidential and exempt for 180 days after the final project order is issued, until a date specified in the final project order, or until the information is otherwise disclosed, whichever occurs first. However, such period of confidentiality may not extend beyond the period of confidentiality established under the original confidentiality request as outlined above.

An economic development agency may publish statistics in the aggregate and classified so as to prevent the identification of a single qualified applicant.

Any person who is an employee of an economic development agency who violates the provisions of this section commits a misdemeanor of the second degree, punishable as provided in Section 775.082 or Section 775.083.
**Comparison of Incentive Programs in Competing States**

Most states and countries have incentives to spur job growth and investment based on their desire to target certain industries. Outlined below are a few examples of incentives offered by states that Florida often competes with.

**Georgia**

*Quality Jobs Tax Credit*: Companies that create at least 50 jobs and pay wages at least 110% of the county average are eligible to receive a credit of $2,500-$5,000 per job, per year, for up to five years, based on a scaled system. Credits may be used to offset the company’s payroll withholding once all other tax liability has been exhausted and may be carried forward ten years.

*Jobs Tax Credits*: Job tax credits are available to a business or to its headquarters engaged in any of the following six categories.
- Manufacturing
- Telecommunications
- Broadcasting
- Warehouse Distribution
- Research & Development
- Processing
- Tourism

**North Carolina**

In July, 2006, the NC General Assembly passed legislation (House Bill 2170) that created a new tax credit program, Article 3J Credits. Article 3J provides three types of tax credits to eligible taxpayers that undertake qualifying activities in North Carolina: 1) Creating Jobs, 2) Investing in Business Property, and 3) Investment in Real Property. These credits may be combined to offset up to 50% of the taxpayer’s state income and franchise tax liability, and unused credits may be carried forward for up to five years (15-year carry-forwards apply to the Credit for Investing in Real Property and 20-year carry-forwards exist for taxpayers that invest at least $150 million over a two-year period).

To qualify for Article 3J Credits, the following eligibility requirements must be met:

1. The primary activity at the business establishment must be an eligible type of business, which includes: aircraft maintenance and repair; air courier services hub; company headquarters that creates at least 75 new headquarters jobs; customer service call centers; electronic shopping and mail order houses; information technology and services; manufacturing; motorsports facility; motorsports racing team; research and development; warehousing; and wholesale trade.

2. The average wage of all full-time workers employed by the taxpayer at the establishment during the taxable year must meet or exceed the applicable wage standard of the county in which the establishment is located.

3. The taxpayer must offer qualifying health insurance for all full-time positions at the establishment and pay at least fifty percent (50%) of employee premiums.

4. The taxpayer must not have received any significant environmental violations with the North Carolina Department of Environment and Natural Resources within the prior five years.

5. The taxpayer must not have received any “willful” or “failure to abate” serious OSHA violations at the establishment within the prior three years.

6. The taxpayer may not have overdue taxes.
Credit for Creating Jobs (§105-129.87)
Eligible taxpayers that meet a minimum threshold of new full-time jobs created during the taxable year may claim a credit for each new job created. The credit is taken in equal installments over four years following the year the jobs are created. The job threshold and the credit amount per job are determined by the tier designation of the county in which the jobs are created.

Credit for Investing in Business Property (§105-129.88)
Eligible taxpayers may claim a credit based on a percentage of the cost of capitalized tangible personal property that is placed in service during the taxable year, in excess of an applicable threshold. This credit is taken in equal installments over four years, beginning the year after the property is first placed in service. The credit percentage and threshold are based on the tier designation of the county where the property is placed in service.

Credit for Investment in Real Property (§105-129.89)
Eligible taxpayers that invest at least $10 million in real property within a three-year period and create at least 200 new jobs within two years at an establishment located in a tier 1 county are allowed a credit equal to 30% of the eligible real property investment. This credit is taken in equal installments over seven years, beginning the year after the property is used in an eligible business. To qualify for this credit, the taxpayer must obtain a written determination from the Department of Commerce.

South Carolina
Jobs Tax Credit
The Jobs Tax Credit is a valuable financial incentive that rewards new and expanding companies for creating jobs in South Carolina. In order to qualify, companies must create and maintain a certain number of net new jobs in a taxable year. The number of new jobs is calculated as the increase in the average monthly employment from one year to the next.

Purpose:
South Carolina rewards companies for job creation by reducing corporate income tax liability

Requirements and Corresponding Values:
For companies involved in manufacturing, processing, warehousing, distribution, tourism, or be considered a corporate office facility (HQ's), bank or qualified technology intensive facility, increase annual average monthly employment by 10 or more new full-time jobs.

- Credit of $1,500 annually for 5 years for each new job; $2,500 when located in a Multi-County Business Park

Mechanics:
- Offsets corporate income tax liability up to 50% in a given year
- Can carry forward unused credits for 15 years
- Credits are given for five years beginning with years 2 through 6

Corporate Headquarters Credits – Statutory
In an effort to offset the costs associated with relocating or expanding a corporate headquarters facility, South Carolina provides an income tax credit to partially reimburse the company for real or personal property expenditures associated with the creation of new headquarters related jobs.
Appendix A

Qualified Target Industry (QTI) Tax Refund
Target Industries
Appendix B

Request for Confidentiality of Records

To: Pinellas County Economic Development Agency

Re: Project # ______________________

The undersigned, __________________(name), as the ________________(title) of the Project, hereby requests that any information, records, reports, data and documents concerning the company’s plans to locate, relocate or expand any of its business activities in the State of Florida be kept confidential and exempt from the Public Records Law for 12 months from the receipt of this request or the information is otherwise disclosed, and for any extensions granted, as provided in Section 288.075, Florida Statutes.

During this confidentiality period, the Pinellas County Economic Development Agency □ is □ is not (check one) authorized to disclose this information to the County Administrator or to the Pinellas County Board of County Commissioners.

Date: __________________________

Signature:______________________________________

Name ______________________________________

Title: ______________________________________

PCED Project Number: _________________________
### APPENDIX C

**QTI Projects Economic Impact Analysis Summary**

**All State Approved Pinellas County Projects**

<table>
<thead>
<tr>
<th>Calendar Year</th>
<th>New Jobs</th>
<th>Retained Jobs</th>
<th>Direct/Indirect Jobs</th>
<th>Average Wage</th>
<th>Direct/Indirect Earnings Total</th>
<th>Direct Capital Investment (1)</th>
<th>Capital Investment Impact (2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1996</td>
<td>250</td>
<td></td>
<td>418</td>
<td>$50,000</td>
<td>$20,270,075</td>
<td>$30,000,000</td>
<td>$52,412,500</td>
</tr>
<tr>
<td>1997</td>
<td>800</td>
<td></td>
<td>1,316</td>
<td>$28,500</td>
<td>$37,189,080</td>
<td>$21,500,000</td>
<td>$34,004,000</td>
</tr>
<tr>
<td>1998</td>
<td>2,058</td>
<td>927</td>
<td>4,316</td>
<td>$41,586</td>
<td>$130,373,061</td>
<td>$91,555,000</td>
<td>$125,988,000</td>
</tr>
<tr>
<td>1999</td>
<td>640</td>
<td>781</td>
<td>1,957</td>
<td>$38,515</td>
<td>$53,439,049</td>
<td>$16,727,250</td>
<td>$17,176,375</td>
</tr>
<tr>
<td>2000</td>
<td>1,512</td>
<td>3,108</td>
<td>3,416</td>
<td>$39,747</td>
<td>$97,541,062</td>
<td>$155,333,674</td>
<td>$199,683,733</td>
</tr>
<tr>
<td>2001</td>
<td>1,944</td>
<td>315</td>
<td>4,930</td>
<td>$36,954</td>
<td>$143,473,766</td>
<td>$150,251,800</td>
<td>$214,024,935</td>
</tr>
<tr>
<td>2002</td>
<td>272</td>
<td>73</td>
<td>567</td>
<td>$40,936</td>
<td>$18,864,139</td>
<td>$15,075,000</td>
<td>$12,436,738</td>
</tr>
<tr>
<td>2003</td>
<td>450</td>
<td>177</td>
<td>811</td>
<td>$44,690</td>
<td>$37,064,404</td>
<td>$2,750,000</td>
<td>$2,777,800</td>
</tr>
<tr>
<td>2004</td>
<td>193</td>
<td>827</td>
<td>352</td>
<td>$47,562</td>
<td>$13,303,647</td>
<td>$178,918,536</td>
<td>$111,357,051</td>
</tr>
<tr>
<td>2005</td>
<td>367</td>
<td>737</td>
<td>684</td>
<td>$44,061</td>
<td>$26,628,017</td>
<td>$28,320,000</td>
<td>$27,867,474</td>
</tr>
<tr>
<td>2006</td>
<td>988</td>
<td>653</td>
<td>1,959</td>
<td>$48,050</td>
<td>$84,028,473</td>
<td>$111,780,000</td>
<td>$140,960,370</td>
</tr>
<tr>
<td>2007</td>
<td>568</td>
<td>462</td>
<td>1,129</td>
<td>$51,504</td>
<td>$59,946,506</td>
<td>$22,558,000</td>
<td>$31,417,217</td>
</tr>
<tr>
<td>2008</td>
<td>1,394</td>
<td>2,799</td>
<td>4,684</td>
<td>$44,893</td>
<td>$139,975,091</td>
<td>$78,396,000</td>
<td>$121,404,160</td>
</tr>
<tr>
<td>2009</td>
<td>298</td>
<td>124</td>
<td>448</td>
<td>$56,017</td>
<td>$24,564,731</td>
<td>$22,748,000</td>
<td>$14,776,640</td>
</tr>
<tr>
<td>2010</td>
<td>565</td>
<td>127</td>
<td>799</td>
<td>$47,771</td>
<td>$40,313,795</td>
<td>$35,410,000</td>
<td>$35,410,799</td>
</tr>
<tr>
<td>2011</td>
<td>647</td>
<td>495</td>
<td>1,616</td>
<td>$57,055</td>
<td>$87,841,688</td>
<td>$22,446,200</td>
<td>$17,402,046</td>
</tr>
<tr>
<td>2012</td>
<td>471</td>
<td>0</td>
<td>857</td>
<td>$48,978</td>
<td>$36,537,862</td>
<td>$2,011,078</td>
<td>$481,235</td>
</tr>
<tr>
<td>2013</td>
<td>637</td>
<td>976</td>
<td>1,093</td>
<td>$55,278</td>
<td>$50,862,076</td>
<td>$30,000,000</td>
<td>$45,314,800</td>
</tr>
<tr>
<td>2014</td>
<td>135</td>
<td>1,956</td>
<td>186</td>
<td>$58,856</td>
<td>$10,612,506</td>
<td>$18,090,000</td>
<td>$14,973,702</td>
</tr>
</tbody>
</table>

**Totals:**

- New Jobs: 14,189
- Retained Jobs: 14,537
- Direct/Indirect Jobs: 31,538
- Average Wage: $46,366
- Direct/Indirect Earnings Total: $1,112,829,028
- Direct Capital Investment (1): $1,033,870,538
- Capital Investment Impact (2): $1,219,869,577

**Notes:**

- Current information is calculated using the IMPLAN I-RIMS Model.
- Impact analysis is based on information provided by the company.

1. Direct Capital Investment is land, building + equipment
2. Capital Investment Impact is direct + indirect impact of construction and equipment.