

The Florida Turnaround Story

In 2010, Florida was in a free fall. Florida lost more than 800,000 jobs, the real estate market had collapsed and tourism was on the decline. State debt had grown by about a billion dollars a year for two decades. And, thousands of government regulations were hurting job creation. Since Governor Scott has been in office, Florida has experienced an incredible economic turnaround and beginning to see the results of pro-growth, pro-business solutions. Florida went from an unemployment rate above 11 percent in 2010 down to 6.3 percent unemployment rate. Florida has also now added more than 643,000 private-sector jobs in just about three years.

Building a Business Friendly Environment

- **Cutting Taxes and Low Cost of Living:** Governor Scott has cut taxes **40 times**, including:
 - **Reducing property taxes for homeowners and businesses by \$210.5 million in 2011;**
 - **Doubling the tax exemption for business income. Already, over 70% of Florida businesses are exempt from paying the business tax;**
 - **Removing sales tax on manufacturing equipment; and**
 - **Fighting for \$500 million in tax cuts for families this year.**
- **Reduce Spending:** Florida's debt tripled between 1994 and 2010. Four years before Governor Scott took office, state debt ballooned by **\$5.2 billion**. Today, **\$3.6 billion** in state debt has been paid down.
- **Right-Sizing Government:** Governor Scott was elected on a promise to shrink the size of state government while making it easier for businesses to succeed. Governor Scott has made it easier for businesses to get licenses and permits:
 - The Florida Department of Business and Professional Regulation has reduced professional license processing time by more than 60 percent from an average of **six days to two days**.
 - The Department of Environmental Protection has reduced permitting time from **87.7 days** in 2010/2011 to **33.7 days** in 2013/2014.
 - The Office of Financial Regulation has reduced the time to approve a license from **22 days** in 2011/2012 to **five days** in 2012/2013.

Creating Jobs and Opportunities for Families

- Unemployment rate went from above **11% in December 2010, down to 6.3% in August, 2014.**

- Florida **lost more than 800,000 jobs** in the four years before Governor Scott took office, to **now adding more than 643,000 private-sector jobs** in just 3 and a half years.

In contrast, Florida is #1 for business:

- No personal income tax
- Top 5 business environment (Area Development)
- Top 5 business tax climate (Tax Foundation, Business Facilities)
- Top 5 small business & entrepreneur-friendly policies (SBE Council)

Businesses Moving and Expanding Under Governor Scott

- Amazon in Tampa – More than 1,000 new jobs, \$300M capital investment
- Hertz in Estero – 700 new jobs, \$68.75M capital investment
- Time Warner in Tampa – 500 new jobs, \$5M capital investment
- Boeing in Titusville – 550 new jobs, \$163M capital investment
- Navy Federal in Pensacola – 2,200 new jobs, \$207M capital investment
- Verizon in Lake Mary – 750 new jobs, \$50M capital investment
- Northrup Grumman in Brevard – 1,000 new jobs
- Chico's FAS in Ft. Myers – 150 jobs, \$25 million capital investment

Housing Prices Soaring

- The statewide median sales price for single-family existing homes in December, 2013 was \$172,630, **up 11.4 percent** from the previous year. Median sale price in December 2009 was just over \$140,000.
- From Dec. 2012 to Dec.2013:
 - Average Single Family Home sale price **increased 3.0%**.
 - Median Days on the Market **decreased by 15.3%**.
 - Closed Sales **increased by 8.6%**
 - Short sales **decreased by 45.1%**

Personal Income: Florida's per capita personal income **rose nearly 2%** in 2012 compared to 2011.

Migration: Migration has shifted back to a net inflow of people to the state at a rate of about 500 new residents per day.

Leader in Tourism and Hospitality:

- **More than 90 million visitors** to Florida in 2012, up from 81 million in 2009.
- Economic impact was \$72 billion, up from \$61 billion in 2009.
- Orlando is the most visited destination in America.

Global Hub for Business:

- Record investments in Florida ports. Cargo-related activity at Florida seaports generates more than **550,000** direct and indirect jobs and contributes \$66 billion in economic value to the state.
- **Second largest** foreign trade zone network in the U.S.
- **58,000 exporting businesses**, 20% of the nation's exporters.
- Florida-origin exports to the world **reached a record level of \$66.4 billion** in 2012 – a 2.3% increase from 2011 levels.
- In 2012, Florida's total merchandise trade (exports plus imports) totaled \$162.2 billion, an increase of 8.7 percent over 2011. **Florida also outperformed the U.S. overall**, as total U.S. trade grew by 3.6 percent.
- **#1 state** for transportation infrastructure.
- **#2 state** in aviation, aerospace and space establishments.

Record Investments in Education under Governor Scott:

- Governor Scott led the charge to increase Florida's investment in K-12 education by more than \$2 billion in the 2012-2013 and 2013-2014 budgets.
- An historic \$480 million was allocated in 2013 specifically for well-deserved teacher pay raises for all classroom teachers. This was the first time in history money has been appropriated specifically for salary increases.
- Funding for the State University System reached an all-time high of \$4.05 billion in 2013-2014.
- This year Governor recommended in his budget a record investment on \$18.84 billion in K-12 education.

Florida Leading Nation in Education:

- Florida jumped from 11th to 6th in the nation for educational quality in 2013.
- Florida's 4th grade students are second in the world in reading.
- The National Council on Teacher Quality ranked Florida teachers #1 two years in a row.
- Florida has the highest graduation rate in the nation for Hispanic students.
- Florida is #1 for percentage of students taking AP exams. The Sunshine State's AP performance and increases are higher than that of the nation.
- Governor Scott challenged all state colleges to offer a bachelor's degree for \$10,000 or less.
- The State University System of Florida six-year graduation rate and second-year retention rate are strong compared to the ten largest public university systems.

Florida Jobs Wins

