



**FLORIDACOMMERCE**  
**ECONOMIC AND WORKFORCE**  
**DEVELOPMENT**



FLORIDA'S ECONOMY  
IS WORTH

**\$1.6  
TRILLION**

*Bureau of Economic Analysis  
for 2023*

FLORIDA GENERATED

**\$68.9  
BILLION**  
in Exports

*Bureau of Economic Analysis  
for 2023*

FLORIDA HAS THE

**#1  
ECONOMY**  
in the U.S.

*CNBC Top States for  
Business, 2023*

FLORIDA HAS THE

**2<sup>ND</sup>  
LARGEST**  
Foreign Trade  
Zone in the U.S.

*International Trade  
Administration*

## SMART STRATEGIES FOR A THRIVING ECONOMY

FloridaCommerce provides economic development resources to ensure Florida has the nation's top-performing economy.

In collaboration with public and private partners, FloridaCommerce assists the Governor in advancing Florida's economy by championing the state's economic development vision and implementing initiatives to help Florida's communities, workforce and new and existing businesses thrive. As the single state agency focused on streamlining economic development without disrupting Florida's economic momentum, FloridaCommerce sets out to achieve winning results. Florida is stacking wins

so successfully the state is consistently recognized for being one of the most business-friendly states in the nation. Florida is the 16<sup>th</sup> largest global economy, offers a supportive business tax climate, gets top marks in helping entrepreneurs and has a streamlined regulatory environment that is the envy of the nation.

LEARN MORE: [SelectFlorida.org](https://SelectFlorida.org)

**FLORIDACOMMERCE**



## KEY INDUSTRIES

To continue strong economic momentum, the following nine key industries have been identified to bolster the state's economic growth and ensure plentiful high-wage jobs for current and future Floridians.

- Aviation and Aerospace
- Military and Defense
- Manufacturing
- Financial and Professional Services
- Information Technology
- Life Sciences
- Logistics and Distribution
- Cleatech
- Headquarters



## INTERNATIONAL TRADE

SelectFlorida plays an important role in supporting international trade. We promote Florida's advantages to global organizations and invite companies worldwide to expand to our state. Additionally, we prioritize assisting Florida-based businesses in developing new international markets and exporting their products and services globally.

## BUSINESS RESOURCES & SOURCES OF CAPITAL

### GRANT PROGRAMS & INCENTIVES

The **Florida Job Growth Grant Fund** awards grants to support local public infrastructure and workforce training proposals that promote economic opportunities across the state.

**High Impact Performance Incentive** is a program that awards grants to spur capital investment and job creation. These grants are reserved for major facilities operating in designated high-impact sectors.

### TAX CREDITS

The **Capital Investment Tax Credit** is for capital-intensive industries operating in a designated high-impact portion of the following sectors in Florida: advanced manufacturing, clean energy, financial services, life sciences, information technology, transportation, semiconductors or a corporate headquarters facility. Annual credit against the corporate income or premium tax liability is provided for up to 20 years. Businesses must make a cumulative investment of at least \$25 million and create a minimum of 100 new full-time jobs to receive this credit.

The **Urban Job Tax Credit Program** offers a tax credit for eligible businesses located within one of 13 designated urban areas to create new jobs.

The **Rural Job Tax Credit Program** is a tax credit for eligible businesses located within one of 36 designated Qualified Rural Areas to create new jobs.

The **Community Contribution Tax Credit Program** aims to enhance the accessibility of affordable housing and job opportunities for low-income households. It provides tax credits for donations made to entities involved in affordable housing and community development projects.

The **Research and Development Tax Credit Program** provides a corporate income tax credit for qualified research expenses in Florida for eligible businesses in the targeted industries: manufacturing, life sciences, information technology, aviation and aerospace, homeland security and defense, cloud information technology, marine sciences, materials science, and nanotechnology.

The **Renewable Energy Technologies Investment Tax Credit** provides credit against the corporate income tax for 75 percent of all capital costs, operation and maintenance costs, and research and development costs in connection with an investment in the production, storage, and distribution of biodiesel, ethanol, and other renewable fuel in the state, including the costs of constructing, installing, and equipping such technologies in the state.

The **Opportunity Zone Program** is offered for economic development and job creation in economically distressed communities. It provides capital gains tax deferral or reduction for investments made in opportunity zone areas.

## TAX REFUNDS

**Brownfield Redevelopment Bonus Refunds** are designed to stimulate job creation and capital investment in designated brownfield areas eligible for bonus refunds. Approved applicants receive tax refunds up to \$2,500 for each job created. To qualify, a business must be within designated target industries or demonstrate a fixed capital investment of at least \$2 million in mixed-use business activities.

## TAX EXEMPTIONS

The **Manufacturing Machinery and Equipment Sales Tax Exemption** is available to all businesses that conduct their primary operations in specific industry classifications, utilizing industrial machinery and equipment to manufacture, process, compound or create tangible personal property.

**Machinery and Equipment Used in Production of Electrical or Steam Energy Tax Exemption** can trigger an exemption from sales tax for facilities that utilize boiler fuels, excluding residual oil. The generated electrical or steam energy must primarily serve the purpose of manufacturing, processing, compounding, or producing items of tangible personal property for sale in Florida.

The **Research & Development Machinery and Equipment Sales Tax Exemption** is available for purchase or lease of machinery and equipment used predominantly for research and development purposes.

The **Space Flight Activities Tax Exemption** is for the sale, lease, use, storage, consumption, or distribution of any orbital space facility, space propulsion system, space vehicle, satellite or station that possesses space flight



capacity and the tangible personal property on-or-used aboard. Exemptions are also available for properties that are used or occupied predominantly for space flight business purposes, space launch vehicle fuels, space laboratories and carriers and direct and overhead materials.

The **Aircraft Repair and Maintenance Sales Tax Exemption** applies to labor, parts and equipment related to the repair and maintenance of qualified aircraft.

A **Fixed Wing Aircraft Sales Tax Exemption** is applicable to the sale or lease of an eligible aircraft. To qualify, the aircraft must have a maximum certified takeoff weight exceeding 15,000 pounds and be utilized by a “common carrier,” as defined in the regulations of the Federal Aviation Administration.

The **Solar Energy Systems Equipment Sales Tax Exemption** is available for the equipment and necessary hardware used in the collection, transfer, conversion, storage or utilization of solar energy for purposes such as water heating, space heating and cooling. This exemption applies both to systems that solely operate on solar energy and to systems that require the use of a conventional energy source, such as petroleum products, natural gas, manufactured gas or electricity.

The **Florida Entertainment Industry Sales Tax Exemption** applies to qualified purchases made by production companies for motion pictures, television series, commercials, music videos or sound recordings.

## ECONOMIC DEVELOPMENT PROGRAMS & SUPPORT ORGANIZATIONS

**Florida Seaport Transportation and Economic Development Program (FSTED)** is a program offered by the Department of Transportation that provides financing for infrastructure projects related to seaports. The program aims to enhance the efficiency of transporting goods and people while serving the interests and objectives of Florida's 16 public seaports.

**VISIT FLORIDA** is the state's official tourism marketing corporation, it undertakes both domestic and international marketing endeavors, along with advertising campaigns. It also conducts comprehensive research on tourism and travel trends, oversees the management of the state's official welcome centers, and administers a limited number of grant programs.

**Space Florida** is an independent special district created to foster the growth and development of a sustainable and world-leading aerospace industry in Florida. Space Florida promotes aerospace business development by facilitating business financing, spaceport operations, research and development, workforce development and innovative education programs.

**SelectFlorida** offers a range of export assistance programs and trade grants to support Florida businesses in their efforts to export goods and services to global markets. The assistance primarily targets small-to-mid-sized enterprises, particularly those in the manufacturing, high tech and value-added service sectors. Additional focus is offered to help Florida exporters enter new markets and discover new clients on a global scale.



# AMPLIFY YOUR IMPACT



## WE'RE HERE TO SUPPORT YOUR LOCAL ECONOMIC DEVELOPMENT EFFORTS

We work closely with local economic development partners to provide solutions tailored to bolster your existing efforts and meet your needs.

Contact us today to learn how we can support you.

Chris Wimsatt  
VP of Business Development and Site Readiness

[Chris.Wimsatt@Commerce.FL.gov](mailto:Chris.Wimsatt@Commerce.FL.gov)

(407) 956-5600



**SITE SEARCH & DEVELOPMENT**



**PERMITTING & REGULATORY ASSISTANCE**



**EXPERTISE IN KEY TARGET INDUSTRIES**



**BUSINESS INTELLIGENCE**



**STRATEGIC PARTNERSHIPS**



**GRANTS, PROGRAMS & RESOURCES**



**INTERNATIONAL TRADE DEVELOPMENT**



**MARKETING & TRAINING ASSISTANCE**