



CHIEF FINANCIAL OFFICER
JIMMY PATRONIS
STATE OF FLORIDA

August 26, 2020

Dear New York Business Owner:

My name is Jimmy Patronis. I am the Chief Financial Officer (CFO) for the State of Florida and serve on the Enterprise Florida, Inc. Board, which is our state's main entity charged with business recruitment. You may be asking yourself, "Why is the CFO of Florida inviting me to move to his state?" My answer is because your politicians don't appreciate you anymore. As a fourth-generation Floridian and a former small business owner myself, I'm writing to encourage you to consider moving your business to the great state of Florida. Here in the beautiful Sunshine State, you and your employees would enjoy no personal income tax, favorable corporate tax policies, the nation's top public university system that creates a smart workforce, amazing weather and beaches, and an all-around better quality of life.

Depending on how your business is organized, you could realize a huge savings on Corporate Income taxes as Florida's 4.4% corporate income tax is less than New York's 6.5% rate. We're also a fiscally healthier state. Currently, New York is in a dire budget crisis with little to no progress being made while the state is facing a revenue shortfall of \$14 billion in the current fiscal year and \$16 billion in 2022. Even before COVID, New York has always been poor at managing money, which is why a new tax is being proposed by lawmakers that would impose a new form of capital gains on New Yorkers with \$1 billion or more in assets. Unlike New York, Florida won't take your business for granted. No doubt, New York's poor fiscal management is one of the reasons tax burdens have increased on your residents, which has driven them away to states like Florida. According to the U.S. Census Bureau, New York State ranks second highest in outstanding debt, which exceeded \$145 billion in 2017 and yields a debt per capita of \$7,412. In contrast, Florida's debt per capita was \$1,375, making it the sixth lowest outstanding debt per capita. At the end of the day, there is no better place to live, work, raise a family and run a business than right here in Florida.

Relocating to Florida makes the most business sense, and I've outlined a few more reasons below on why the Sunshine State is the best option for you and your business.

- Florida is committed to keeping a pro-business atmosphere within our state and has recently unburdened businesses by cutting **2,800 regulations**.
- Florida is a true **global hub for business** and our infrastructure encompasses one of the world's most extensive multi-modal transportation systems.

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- Business dollars go a lot further here given Florida's **limited corporate taxes and no personal income tax.**
- Florida's public university system **ranks #1 in the nation.**
- We are rated one of the top states in the nation for **fiscal health.**
- Florida's **crime rate is at a 49-year low.**
- Florida is aggressive in **incentivizing growth** of the space-industry by offering a number of tax incentives.
- Florida is a right to work state.

As Florida's CFO, I am convinced your company would excel in Florida, and I'm here to remind you that there is no time like the present to consider moving your business to the Sunshine State. My door is always open, and I would love to discuss more of the many reasons to move your business to Florida at your earliest convenience.

Sincerely,



Jimmy Patronis
Chief Financial Officer

Enclosure