



## **WEDA 2017 LEGISLATIVE PRIORITIES**

### **WEDA Supports Policy Facilitating Continued Economic Growth Throughout Wyoming.**

1. Extend the sunset on the Manufacturing Tax Exemption
2. Support The Large Economic Development Project Program
3. Support the Wyoming Business Council.

*Keep momentum and diversity growing in Wyoming's business communities.*

#### **We Support Extending the Manufacturing Equipment Tax Exemption**

- ✓ It is important for Wyoming's manufacturing industry to have a strong level of certainty that they can continue to make capital investments that support and grow their businesses and enable them to remain competitive with manufacturers in neighboring states.
- ✓ Manufacturers in 37 other states have a manufacturing sales tax exemption
- ✓ Wyoming manufacturers compete with manufacturers in many states. Adding a new tax would put them at a competitive disadvantage and potentially hurt their revenue and their ability to pay payrolls and other taxes
- ✓ Wyoming manufacturing companies generate significant tax payments year after year. (Property taxes paid by manufacturers as well as sales and property taxes generated by manufacturing employees generate many times more tax revenue than the amount of sales tax exempted)
- ✓ In this uncertain time in Wyoming's economy, we need to encourage ALL businesses to grow and help them succeed. Manufacturing has grown and thrived here and will continue to provide good jobs and tax revenue streams while diversifying Wyoming's economy for the long term.

#### **We Support The Large Economic Development Project Program**

- ✓ Projects springing up in the communities of Gillette, Cody and Cheyenne prove that a focused effort coupled with strategic investment can significantly grow Wyoming jobs, tax base and create less reliance on minerals as a commodity.
- ✓ These projects utilized the Large Economic Development Project Fund created by the 2014 Legislature (SF-97). However, the funding appropriated for this pool is fully deployed. Today, there are several new large projects seeking this assistance.
- ✓ The Large Economic Development Project Program is a key means to encourage large-scale projects in the state. The three projects funded recently by the SLIB saw low interest loans as a positive message from the State and secured their commitment.
- ✓ If the Large Economic Development Project Program were authorized as a permissible investment for the Treasurer, projects, which met the stringent state requirements and qualified for assistance, could be funded.

## **We Support the ongoing work of The Wyoming Business Council**

- ✓ The Wyoming Business Council continues to be successful in working with private businesses, state agencies, local governments, local economic development groups, partners and nonprofits to grow and diversify Wyoming's economy, create jobs and enhance quality of life.
- ✓ The WBC current budget for the biennium has already been reduced 37% from the last biennium
- ✓ WBC cannot afford to cut anymore or it will hurt the WBC's ability to carry out it's mission
- ✓ Staffing has been reduced 9%
- ✓ The WBC Business Ready Communities program provides financing for publicly owned infrastructure that serves the needs of businesses and promotes economic development within Wyoming communities.
- ✓ Since 2004 the Business Ready Community (BRC) program has helped generate approximately 3,000 Wyoming jobs.
- ✓ Wyoming communities need the jobs that these companies will create.
- ✓ The Business Ready Communities fund has already been reduced 43%