

Business Climate

Pasco County is a business-friendly community with strong, proactive governmental support. Lower tax rates benefit both Pasco corporations and residents.

Residents gain from the **absence of a state personal income tax**. **Florida's corporate income taxes are 5.5 percent**, less a \$5,000 exemption, and S-corporations are exempt from corporate income tax. Retail sales tax remains at 7.0 percent with no sales or use tax on the labor component of qualified research and development. Florida has no inventory tax on raw materials, work in progress or finished goods in inventory. The **total ad valorem millage rate in Pasco County is 13.0279 with no state level ad valorem tax** on buildings or land.



Florida is consistently ranked as one of the top pro-business states, for a number of good reasons. Florida offers a competitive cost-of-doing-business, especially when compared to other high-tech states, and is one of only a few **right-to-work states** in the U.S. Workers' compensation insurance will go down 6.8 percent in Florida in 2010, making Florida one of the 10 lowest-rate states in the country. The rate decrease requested in August by the National Council on Compensation Insurance will produce savings of more than \$166 million for Florida employers. **It will be the seventh consecutive decline in workers' compensation rates since the Florida Legislature passed sweeping reforms in 2003, representing a cumulative rate drop averaging 63.2 percent statewide.**

Local and state government and economic development leaders are working together to ensure economic growth and competitiveness by implementing needed legislative, fiscal and marketplace initiatives. From supporting a qualified workforce, to building a strong culture of preparedness and providing targeted industry incentives, Pasco offers businesses the right conditions for success and growth.



Contact: Pasco Economic Development Council
16506 Pointe Village Drive, Suite 101
Lutz, Florida 33558
(813) 926-0827
info@pascoedc.com
www.pascoedc.com