The Business Incentives Trap

By Jennifer Burnett
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States spend billions each year on tax and financial incentives and in some states, tax expenditures can exceed revenues. The costs can also be unpredictable. The costs of some state tax incentive programs have increased quickly and unexpectedly by tens or hundreds of millions of dollars. With every public dollar being scrutinized, it is important to ask—are these incentives getting the scrutiny they deserve?

Introductions and Committee Business

- Ted Townsend, chief operating officer, Tennessee Department of Economic and Community Development and vice-chair, CSG Fiscal and Economic Development Committee

New Research: Truth and Integrity Budgeting Report

- William Glasgall, director, state and local programs, the Volcker Alliance

Coming Soon: Electronic Payment Methods in the States

- Saerim Kim, University of Kentucky Martin School of Public Policy and Administration
- Dr. Dwight Denison, University of Kentucky Martin School of Public Policy and Administration

Roundtable: Assessing Your State’s Economic Development Tax Incentive Programs

- Mark Robyn, Officer, Economic Development Tax Incentives Project, The Pew Charitable Trusts
- Sen. Brandt Hershman, Indiana

Speaker Biographies

Dwight V. Denison

Martin School of Public Policy
Denison is professor of public and nonprofit finance at the University of Kentucky. Denison’s areas of teaching and research include cash management, budgeting, and financial management. His research has been published in various books and journals including: National Tax Journal, Public Finance Review, Public Administration Review, Public Budgeting and Finance, and the Journal of Nonprofit Management. Prior to joining to the Martin School, he was a tenured professor at New York University’s Wagner Graduate School of Public Service. He has served as a public-finance consultant to many well-known organizations including the Citizen's Budget Commission, The Council of State Governments, and Association of Government Accountants. He has served on several executive boards and finance committees of non-profit organizations, including the Association for Budgeting and Financial Management and the Support Center for Nonprofit Management in New York City.

William Glasgall

Director, State and Local Program, The Volcker Alliance

Glasgall joined the Volcker Alliance in January 2014 as program director of the Alliance’s State and Local Program. Previously, he was managing editor at Bloomberg News, overseeing coverage of state and local government and financial news that won numerous awards from the Overseas Press Club and other organizations. His career also includes almost two decades at BusinessWeek magazine, where he won two Overseas Press Club Awards for international reporting, and as a vice-president at Standard & Poor’s. Glasgall is a member of the Municipal Fiscal Health Working Group of the Lincoln Institute of Land Policy; a governor of the Overseas Press Club Foundation; and a former member of the Board of Overseers of the Knight-Bagehot Fellowship Program in Economics and Business Journalism at Columbia University, where he was also a fellow.

Sen. Brandt Hershman

Indiana

Hershman’s legislative track record includes co-authorship of multiple multi-billion dollar balanced budgets and the authorship of telecommunications reform language widely lauded as the best in the nation. During his tenure as chairman of the Indiana Senate Tax and Fiscal Policy Committee Indiana’s business tax climate has improved dramatically, rising in 2015 to number three in the Nation in the Pollina rankings, representing a 19-place improvement in the last four years. In 2014, Indiana overtook a national leader, coming in at best in the Midwest and number eight nationally, knocking Texas out the top 10 states for business list published by the Tax Foundation. These tax improvements, which included lowering the corporate tax rate, eliminating the inheritance tax and slashing business property taxes were enacted while Indiana maintained a $2 billion reserve and reduced state debt by 42 percent during the toughest economic climate in generations.

Saerim Kim

Doctoral Candidate of the Martin School of Public Policy

Kim’s research interests include public and nonprofit finance. She won for the Best Student Paper Award at the Association for Research on Nonprofit Organizations and Voluntary Action, or ARNOVA, in 2017. She is currently researching the acceptance and distribution of electronic payments by state
governments for The Council of State Governments.

Mark Robyn

Officer, Economic Development Tax Incentives Project, The Pew Charitable Trusts

Robyn’s current research focuses on methods and tools that states can use to evaluate their tax incentive programs. His previous work at Pew includes research on the intersection of federal and state tax policy, and state conformity to federal tax law. He holds a bachelor’s degree in applied mathematics from Geneva College and an master’s degree in economics from George Mason University.
[9] http://knowledgecenter.csg.org/kc/category/content-type/content-type/meetings