

Revealing the Cost of Property Tax Incentives for Business

By Andrew Wagaman

GOOD-GOVERNMENT ADVOCATES ACROSS THE IDEOLOGICAL SPECTRUM ARE HOPING A NEW ACCOUNTING RULE WILL SHED LIGHT on the costs of property tax incentives for business, following years of public skepticism about the purported economic benefits of these tax breaks. Known as “GASB 77,” the Government Accounting Standards Board Statement No. 77 requires an estimated 50,000 state and local governments to report the total amount of tax revenue forgone each year because of incentives intended to attract or retain businesses within their borders.

Local governments have begun adhering to GASB 77 for the first time in their FY16 comprehensive annual financial reports (CAFRs), released in 2017. The disclosures will offer a vast new collection of data to elected officials, policy makers, researchers, and journalists looking to analyze the costs of business tax incentives and enable more accurate assessment of fiscal health in reporting jurisdictions.

Total business tax incentives have tripled since 1990, according to a report released in February by the W. E. Upjohn Institute for Employment Research (Bartik 2017). Author Timothy Bartik found that state and local governments spent \$45 billion on total business tax incentives in 2015, including \$12 billion a year on property tax abatements alone.

In metropolitan Kansas City, the use of property tax incentives for businesses has led to corrosive competition among local governments within the region. Credit: peeterv

While many public officials offer business tax incentives for commendable reasons, critics claim these deals can conjure a brief illusion of prosperity but fail to offset the toll taken on fiscal health, both short- and long-term. Attracting new businesses to a jurisdiction can increase income or employment opportunities, expand the tax base, and revitalize distressed urban areas (Kenyon, Langley, and Paquin 2012). But opponents point to a growing body of research suggesting that incentives erode tax bases while spawning additional roads, sewers, and public services that governments must maintain and finance for the foreseeable future (Wassmer 2009, Marohn 2011).

State and local governments spent \$45 billion on total business tax incentives in 2015, including \$12 billion a year on property tax abatements alone.

“Right now, the story about incentives is largely focused on the potential benefits of bringing in business, without much attention to the tradeoffs,” said Adam Langley, senior research analyst for the Department of Valuation and Taxation at the Lincoln Institute of Land Policy. “Disclosure has definitely increased in the past decade, but in a lot of places there’s still so little public information about the tax revenue lost because of incentives.”

GOVERNMENT ACCOUNTING STANDARDS BOARD (GASB) REPORTING REQUIREMENTS

All 50 state governments prepare their annual financial statements according to GASB's Generally Accepted Accounting Principles, and about 70 percent of local governments comply, though not all are required. GASB is not a government entity like the Internal Revenue Service and its principles are not legislation, but the benefits are obvious enough to inspire broad compliance. The uniform disclosure of governments' financial information enables easy fiscal comparisons among states and public agencies, and it can inspire public confidence that a given government is conducting business with transparency and accountability. This confidence helps build and sustain healthy credit ratings, which allow governments to borrow cheaply.

Before GASB 77, the amount of financial information that local governments provided on tax incentives varied by state, depending on state-specific tax expenditure reporting policies, but most did not require local governments to report lost revenue tied to property tax incentives.

Since GASB issued Statement 77 in December 2015, governments must report the total amount of estimated revenue forgone because of tax incentives, estimated revenue losses tied to another government body's abatements, and job creation targets or other commitments made by subsidy recipients as part of the tax break deals. Governments also must explain their power to recapture forgone taxes. For example, some abatement deals include "claw-back" provisions, in case companies don't meet commitments.

GASB defines a tax abatement as "an agreement between a government and an individual or entity in which the government promises to forgo tax revenues and the individual or entity promises to subsequently take a specific action that contributes to economic development or otherwise benefits the government or its citizens."

GASB 77 does not require governments to name the companies that received tax breaks or quantify the number of tax breaks given. This makes it difficult to determine the average cost of deals or whether these agreements are becoming more or less common, notes Greg LeRoy, executive director of Good Jobs First. Crucially, GASB 77 also does not require disclosure of tax revenue lost in future years—a departure from other recent GASB disclosure requirements related to future pensions obligations.

It's likely that more than 50,000 local governments will eventually disclose tax incentive numbers because of GASB 77, but many have not reported yet. LeRoy said, "The data will start trickling this April, flow strongly by June, and reach fire-hose proportions by November and December of 2017" (LeRoy 2017).

Langley cautioned that it's premature to predict the impact of GASB 77. Reporting in the first year is likely to include errors and incomplete compliance, and GASB 77 will not cover all forms of tax increment financing (TIF), he said.

The uniform disclosure of governments' financial information enables easy fiscal comparisons among states and public agencies, and it can inspire public confidence that a given government is conducting business with transparency and accountability. This confidence helps build and sustain healthy credit ratings, which allow governments to borrow cheaply.

What's at Stake

Before GASB 77 took effect in December 2015, public officials could return repeatedly to the tax incentive "cookie jar" under the radar of taxpayers, and sometimes at their expense. Tax breaks for economic development are easily the costliest job subsidies, according to the national policy resource center Good Jobs First, which tracks incentive deals and has strongly advocated for more transparency (GJF 2015b).

Businesses paid about \$258 billion in property taxes nationwide in 2015, the largest share (36.5 percent) of total state and local business taxes, and more than half (53 percent) of all property tax revenue, according to the Council on State Taxation (COST 2016). Local governments are particularly reliant on property taxes, which made up 30 percent of all local revenue in 2014, according to the Lincoln Institute (Reschovsky 2014). In many places, the property tax is the primary source of funding for public education, road and sewer maintenance, and emergency services. It's generally less susceptible to economic downturns than sales and income tax revenue, and it's more progressive than the sales tax (Reschovsky 2014).

"GASB 77 will start a conversation about the real costs of these commercial tax abatements," said R. Crosby Kemper III, executive director of the Kansas City Public Library. A former banker and frequent critic of corporate subsidies, Kemper said, "I think the numbers are going to scare the hell out of citizens, which is precisely why we haven't seen them to this point."

Ellen Harpel, founder of economic development consulting firm Smart Incentives, believes targeted subsidies can provide an economic stimulus and morale boost that compensate for the lost tax revenue. When deals go wrong, Harpel said, it's often because communities lack coherent economic objectives or fail to communicate them—not because tax incentives are inherently flawed. She views GASB 77 as an opportunity to educate taxpayers on how responsible tax deals are just one way economic development groups help communities achieve their goals (Harpel 2016).

In a best-case scenario, attracting a large facility can increase worker productivity and draw related firms to the area, creating a positive feedback loop (Kenyon, Langley, and Paquin 2012). Ideally, targeted incentives lure businesses that in turn lure other companies, creating "agglomeration economies" with valuable spillover effects for the whole community. One high-tech industry job can create up to five more local jobs, according to a 2010 study by economist Enrico Moretti (Moretti 2010). This is an example of the multiplier effect—the idea that new jobs created at a firm receiving incentives will support additional jobs in the local economy because of increased purchasing from local suppliers and higher spending on local goods and services.

The greatest challenge for public officials, however, is figuring out whether a business is actually deciding between two or more locations or looking for a cherry on top of a done deal. Kenyon and Langley have found tax breaks are much more likely to affect a firm's location decision within a metropolitan area—not between metropolitan areas. Studies by the Upjohn Institute have found that businesses sometimes negotiate for tax incentives after they have already made up their minds (Fisher 2007). Some governments require businesses to promise in writing that they would locate elsewhere if it weren't for the tax break. Ultimately, though, officials have no surefire way to peer into this black box. And calling a business on its bluff can signal that a community isn't "business friendly"; economic development officials believe this message can set a community back if similar or nearby metropolitan areas continue offering tax incentives.

Plenty of research indicates that incentive deals often pit two or more communities with a shared labor market against each other, rather than targeting communities in different regions. That means a corporation's final location decision would have little effect on where its employees choose to live and socialize, nor would it create many, if any, additional jobs for the larger commutable region. In this case, abated property taxes divert dollars away from public services without actually spurring economic activity.



In Kansas City, Missouri, eight times as many TIF deals were approved in low-poverty areas such as Country Club Plaza (left) than in areas with poverty rates above 30 percent such as East Kansas City (right). Credit: Eric Bowers



KANSAS CITY, MISSOURI

Business tax incentives gave rise to such corrosive competition within the Kansas City metropolitan area, which straddles the Missouri-Kansas border. Business executives were pitting local governments within the region against one another by threatening to relocate to the municipality that offered the sweeter deal. A particularly extreme economic development war between political jurisdictions on each side of the border got so bad in recent years that 17 business leaders wrote to the two states' governors in 2011 and begged them to end the rivalry.

"The states are being pitted against each other and the only real winner is the business that is 'incentive shopping' to reduce costs," the letter read. "The losers are the taxpayers who must provide services to those who are not paying for them."

Don J. Hall, Jr., president and CEO of Hallmark Cards, has been a particularly vocal advocate for reform, to little avail. The Hall Family Foundation has calculated that, as of this spring, Wyandotte and Johnson counties in Kansas have sacrificed a combined \$161 million in taxes to spur businesses to relocate 6,003 jobs from Jackson County over the state line in Missouri. Meanwhile, Jackson County has spent \$114 million to poach 4,474 jobs from Wyandotte and Johnson counties in Kansas.

None of the combined \$275 million was spent creating truly "new" jobs for the larger metropolitan area, notes Angela Smart, vice president of

the foundation. "It's corporate welfare in many respects, at the expense of eroding tax bases," she adds.

Kansas City also suffers from a lack of transparency related to Tax Increment Financing (TIF). With TIF, growth in property taxes or other revenues in a designated geographic area is earmarked to support economic development in that area, usually to fund infrastructure improvements. Unlike property tax abatements, TIF does not lower taxes on business, but earmarking property tax revenue is an option in all TIF programs (Kenyon, Langley, and Paquin 2012). Economic development officials in Kansas City did not respond to requests for comment.

Cities promote TIF districts as an effective tool for combating blight and encouraging redevelopment in impoverished areas (Rathbone and Tuohey 2014). But in Kansas City, eight times as many TIF deals were approved in low-poverty areas than in areas with poverty rates above 30 percent (Rathbone and Tuohey 2014), according to the Show-Me Institute, a think tank founded by Kemper.

Development proposals made to TIF commissions around Missouri must include a blight analysis and explain whether a given area would go undeveloped if it weren't for the tax subsidy. But developer-hired consultants typically conduct these analyses; researchers in 2014 could not identify a single time such a consultant reached a conclusion that was unfavorable to the developer (Rathbone and

Tuohey 2014). "We've created a fundamental right to real estate tax relief for developers and corporations in Kansas City," said Kemper.

Michigan researchers Laura Reese and Gary Sands have found that tax incentives can actually perpetuate inequality between high- and low-income areas, because incentives go further in areas with higher income. The suburbs award tax breaks at a higher rate per capita than cities, promoting sprawl and making it harder for lower-income people living downtown to access the "new" jobs (Sands and Reese 2012). In Greater Cleveland, 80 percent of deals that followed the creation of community reinvestment programs involved businesses moving out of the city into Cuyahoga County suburbs, Good Jobs First found.

"I think GASB 77 will awaken some of the social justice warriors, because the inequality argument definitely has resonance," said Kemper, who believes the annual dollar value of tax abatements and other government incentives in Kansas City could eventually hit \$150 million.

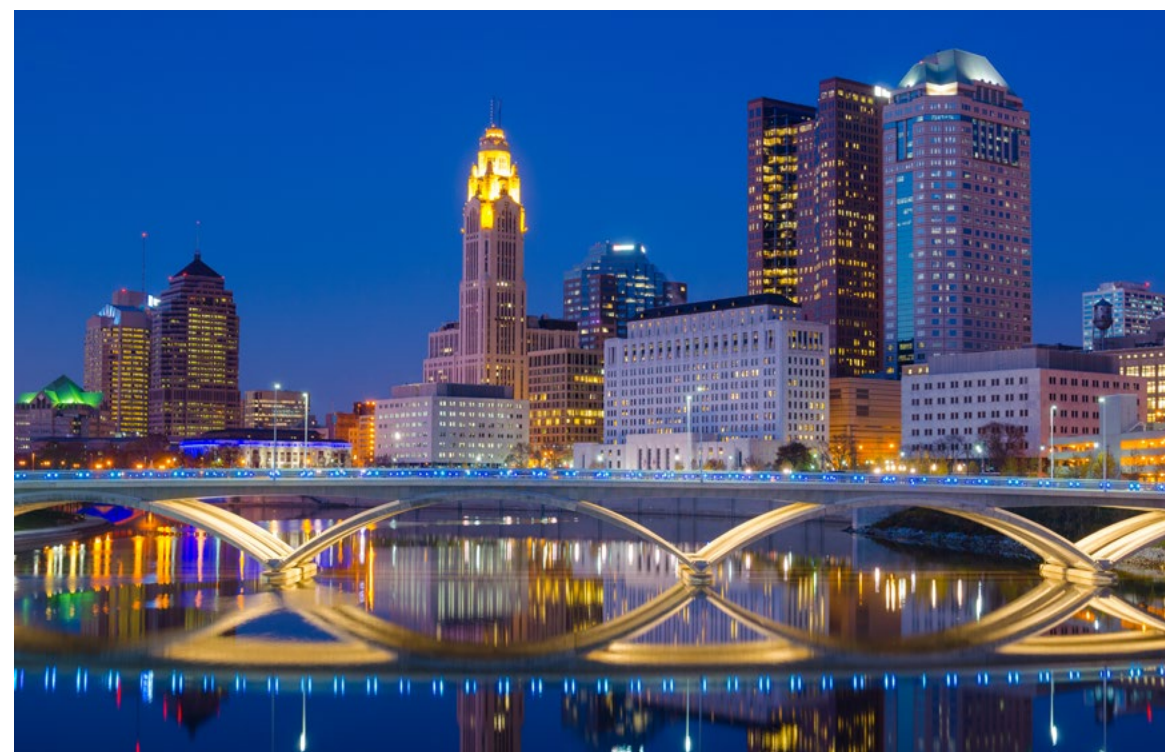
"This is money that's being taken away from social services—from the most socioeconomically deprived folks in the community—to subsidize the most profitable people and corporations in the community. How could that possibly be fair?"

FRANKLIN COUNTY, OHIO

Officials in Franklin County, Ohio, have also made plentiful use of property tax abatements and TIF, but officials there are seeing the benefits of greater transparency. The total amount of property value in an abatement or TIF zone increased from about \$1.4 billion in 1999 to about \$6.7 billion in 2014, according to the *Columbus Dispatch* (Bush 2014). This escalation occurred, Franklin County Auditor Clarence Mingo notes, with "very little public awareness about the consequences."

"I was alarmed," Mingo said in April, "by the fact that governments keep awarding abatements with no data on hand to measure the impact on the community."

In 2016, Mingo commissioned the Lincoln Institute to conduct an evaluation of property tax abatements. The conclusions of the analysis, released in March 2017, suggested abatements have actually had a modest positive impact in Franklin County. The study revealed that a one-percentage-point increase in the share of total property value that is abated in a given school district is correlated with slightly lower property tax rates and marginally higher property values (Kenyon, Langley, Paquin, and Wassmer 2017).



Columbus, Ohio, was the second large municipality after New York City to release its annual financial report with disclosures required by GASB 77. Credit: iStock.com/Davel5957

But Lincoln researchers, including Kenyon and Langley, criticized the lack of reliable information about property tax abatements that Franklin County taxpayers have at their disposal. The issue isn't the quantity of combined data released by local governments, the county, and Ohio state agencies; it's the quality, especially when it comes to calculating forgone revenue.

For example, seven cities in the county provide basic information on incentive programs, such as eligibility criteria and benefits, but none report the cost of abatement programs. Others participate in Ohio's Online Checkbook, a transparency initiative where governments can report every expenditure and check issued. But it doesn't include property tax abatements or any other tax expenditures. The State of Ohio publishes a tax expenditure report, but it does not include property tax abatements.

Mingo would like to see tax incentives evaluated every few years. He hopes Franklin County can partner with surrounding counties in central Ohio to create a regional version of the Congressional Budget Office.

"Municipalities would do well to hire an independent authority to provide a cost-benefit analysis before awarding an abatement," he said. "That is a worthy spend on behalf of taxpayers."

The City of Columbus, Franklin's county seat, has offered a preview of the GASB 77 debates to

come. In April 2017, Columbus became the second large municipality after New York City to release its annual financial report with disclosures required by GASB 77. The report revealed that 2016 tax abatements cost Columbus \$1.9 million in forgone tax revenue (City of Columbus, 2017). But this figure did not include the nearly \$31 million that was redirected last year to the city's TIF districts.

City Auditor Hugh Dorrian said, "Governments, ours included, should disclose these various incentives. The more open governments are, the better they function. That's why I'm very supportive of the principle behind GASB 77, even if there is disagreement over how to interpret it."

Good Jobs First Executive Director Greg LeRoy noted that Dorrian, Columbus's auditor since 1969, had a stellar reputation for disclosing costs of tax subsidies long before GASB ever intervened. But in a written statement released last April, Good Jobs First chided the city for not counting the TIF payments and tax rebates as abatements in its 2016 CAFR.

"Columbus is the state capital and Ohio's largest city," LeRoy wrote. "If it sets a flawed example, other jurisdictions might avoid disclosure of tax abatements and undermine this landmark transparency reform" (GJF 2017).



REGIONAL COOPERATION AND TRANSPARENCY IN DENVER, COLORADO

Economic development officials in Denver have been devoted to transparency since the 1980s, and their experience suggests that GASB 77 may help public officials regain control over counterproductive business tax incentives by institutionalizing respect and trust on a regional level.

The guiding principle of Metro Denver's Economic Development Corporation (MDEDC) is "more information is better than less." Members are kept in the loop about economic development activity without compromising the confidentiality of business clients. The tradition dates to the oil collapse of 1986, which triggered an economic development fracas that had businesses essentially moving back and forth across the street, said Laura Brandt, economic development director for the MDEDC.

That experience drove a small group of local officials to decide that communities would work together under a common entity—what would eventually become the MDEDC—to promote the entire region first and individual communities second.

Members sign a Code of Ethics that has hardly been revised since the late 1980s. It's a legally nonbinding document that acknowledges its own limitations. The preamble includes this sentence: "We fully realize that no Code of Ethics is of value without an inherent level of trust in the integrity of one another and a commitment from each of us to conduct ourselves at the highest levels of professional conduct" (MDEDC 2004).

Metro Denver's Economic Development Corporation includes more than 70 governments, economic development organizations, and industry groups committed to a Code of Ethics that encourages regional cooperation regarding property tax incentives for business. Credit: iStock.com/nick1803

Believe it or not, the Code of Ethics has worked. The MDEDC today includes more than 70 governments, economic development organizations, and industry groups. "People call all the time and ask, 'How did you do this?'" Brandt said. "It wasn't easy at first. But now it's become a habit."

Members who sign the code promise to notify another member community if a company located in the latter expresses an interest in relocating. Per the code, "Violation of this commitment shall be viewed as the single most serious breach of our membership pledge." Breaking the code warrants a sit-down intervention of sorts with an MDEDC committee.

Companies interested in the Denver area are directed straight to the MDEDC, which then provides all member communities information about the type of property the company is looking for without revealing the company. The MDEDC introduces business decision makers to local officials only after it has narrowed potential sites to less than a handful.

"The model relies upon trust," Leigh McIlvaine wrote in a 2014 Good Jobs First report. "Its members believe that the system will serve their communities fairly and feel confident that investments in neighboring communities will benefit their own as well" (McIlvaine and LeRoy 2014).

With little public awareness of the consequences, officials in Franklin County, Ohio, made plentiful use of property tax abatements for business, but officials there are now seeing the benefits of greater transparency. Credit: iStock.com/aceshot





Taxpayers in Denver have benefited for decades from the metropolitan region's commitment to transparency regarding property tax incentives for business. Credit: Peeter Viisimaa

Improving Tax Incentive Programs

Besides promoting greater transparency and more regional cooperation, communities can improve tax incentive programs by taking a few clear steps, experts say.

Limit the length of the tax abatement. Property tax deals tend to span more than 15 years, according to Bartik—considerably longer than other types of government-sponsored incentives. The longer the abatement deal, the less likely the government involved will ever collect full taxes on the property at hand. Plus, business executives are generally focused on a relatively short time frame—think stock prices and company revenue targets—and discount the future when making business location and expansion decisions, Bartik said. One dollar's worth of tax incentives provided 10 years from now is worth an estimated 32 cents to businesses today (Bartik 2017). A few extra years of a tax deal, in other words, makes little difference to a participating business while costing the local government.

Structure abatement deals so that the percentage abated decreases as the deal unfolds. Kenyon said this can help businesses avoid sticker shock when the deal runs out, driving them to negotiate with another municipality across town for a whole new deal.

Establish wage and employment targets in abatement deals as well as claw-back provisions if businesses fall short of such targets. Public officials could require incentive recipients to offer a certain percentage of full-time jobs or wages greater than or equal to the region's average wage, as a precondition for the agreement. Or deals can stipulate that local residents are hired for at least a portion of the jobs. Deals should include claw-back provisions or penalties in case firms do not meet those targets.

In a 2009 Lincoln Institute report, Robert Wassmer offered four questions for public officials to consider when deciding whether or not to grant a tax abatement to a business (Wassmer 2009):

- Will the business actually relocate its operations if its tax abatement request is denied?
- Will the tax incentive make the business more profitable in your town than in other towns that are also offering similar subsidies?
- Will the firm still be responsible for taxes or fees that exceed the cost of providing new public services, once the tax deal is in place, so that government funds aren't depleted?
- If not, is the fiscal stress generated by the tax deal worth the benefits of jobs generation, potential neighborhood revitalization, and shot at additional businesses as a result of the multiplier effect?

GASB isn't the first effort to improve transparency around tax incentives, nor does it offer a final answer to the question of whether they build or destroy value in places. But it does help communities with tax abatement programs answer these questions with more than gut instincts or wishful thinking.

Will additional exposure sway public opinion enough to spur meaningful reform? Or are local leaders and taxpayers hooked on the promise of incentives? Time will tell. □

Andrew Wagaman is a business reporter for *The Morning Call* newspaper in Allentown, Pennsylvania. He can be reached by email at wagamanandrew@gmail.com.

REFERENCES

Bartik, Timothy J. 2017. *A New Panel Database on Business Incentives for Economic Development Offered by State and Local Governments in the United States*. Prepared for the Pew Charitable Trusts. Kalamazoo, MI: W.E. Upjohn Institute for Employment Research. <http://research.upjohn.org/reports/225>.

Bush, Bill. 2014. "Property Tax Breaks Have Quadrupled in Franklin County." *The Columbus Dispatch*, September 3. <http://www.dispatch.com/content/stories/local/2014/09/03/whos-not-getting-a-property-tax-break.html>.

City of Columbus. 2017. "Comprehensive Annual Financial Report for the Fiscal Year Ended December 31, 2016." <https://www.columbus.gov/auditor/cafr/>.

COST (Council on State Taxation). 2016. *Total State and Local Business Taxes: State-by-State Estimates for Fiscal Year 2015*. Washington, DC. (December.) <http://cost.org/WorkArea/DownloadAsset.aspx?id=94697>.

Dorrian, Hugh J. 2017. "City of Columbus Ohio Comprehensive Annual Financial Report for the Fiscal Year Ended December 31, 2016." https://www.columbus.gov/uploadedFiles/Columbus/Elected_Officials/City_Auditor/Reports/CAFR/2016_CAFR.pdf.

Fisher, Peter S. 2007. "The Fiscal Consequences of Competition for Capital." In *Reigning in the Competition for Capital*, edited by Ann Markusen, 57–86. Kalamazoo, MI: W.E. Upjohn Institute for Employment Research.

GJF (Good Jobs First). 2015a. "GASB Launches a New Era of Subsidy Transparency." Washington, DC. www.goodjobsfirst.org/blog/gasb-launches-new-era-subsidy-transparency.

GJF. 2015b. "GASB Statement No. 77 Data is Official and Coming! Finally, a Price Tag on Corporate Welfare!" Washington, DC. www.goodjobsfirst.org/publications/ending-job-piracy-building-regional-prosperity.

GJF. 2015c. "Shortchanging Small Business: How Big Businesses Dominate State Economic Development Incentives." Press release. Washington, DC. www.goodjobsfirst.org/news/releases/shortchanging-small-business-how-big-businesses-dominate-state-economic-development-in.

GJF. 2017. "Good Jobs First Cites Problems with Columbus Tax Abatement Disclosures." Press release. Washington, DC. www.goodjobsfirst.org/news/releases/good-jobs-first-cites-problems-columbus-tax-abatement-disclosures.

Harpel, Ellen. 2016. "New Disclosure Rules and the Future of Incentives: Preparing for Transparency as the New Norm." *Economic Development Journal* (Summer): 19–25.

Kenyon, Daphne A., Adam H. Langley, and Bethany P. Paquin. 2012. *Rethinking Property Tax Incentives for Business*. Policy focus report. Cambridge, MA: Lincoln Institute of Land Policy.

Kenyon, Daphne A., Adam H. Langley, Bethany P. Paquin, and Robert W. Wassmer. 2017. *Evaluation of Real Property Tax Abatements in Franklin County, Ohio*. Cambridge, MA: Lincoln Institute of Land Policy. (May.) www.lincolninst.edu/publications/other/evaluation-real-property-tax-abatements-franklin-county-ohio.

LeRoy, Greg. 2017. "2017: A Landmark Year for Transparency on State and Local 'Corporate Welfare.'" Arlington County, VA: Bloomberg BNA. January 27.

Marohn, Charles. n.d. "The Growth Ponzi Scheme." Brainerd, MN: Strong Towns. <https://www.strongtowns.org/the-growth-ponzi-scheme/>.

McIlvaine, Leigh, and Greg LeRoy. 2014. *Ending Job Piracy, Building Regional Prosperity*. Washington, DC: Good Jobs First. (July.) <http://www.goodjobsfirst.org/publications/ending-job-piracy-building-regional-prosperity>.

MDEDC (Metro Denver Economic Development Corporation). 2004. "Code of Ethics." <http://www.metrodenver.org/about/partners/code-of-ethics/>.

Moretti, Enrico. 2010. "Local Multipliers." *American Economic Review, Papers and Proceedings* 100(2): 373–377.

Pew Charitable Trusts. 2015. "Tax Incentive Programs: Evaluate Today, Improve Tomorrow." Issue brief. <http://www.pewtrusts.org/en/research-and-analysis/issue-briefs/2015/01/tax-incentive-programs>.

Rathbone, Michael, and Patrick Tuohy. 2014. "Urban Neglect: Kansas City's Misuse of Tax Increment Financing." St. Louis, MO: Show-Me Institute. (December 11.) <http://showmeinstitute.org/publication/subsidies/urban-neglect-kansas-city%E2%80%99s-misuse-tax-increment-financing>.

Reschovsky, Andrew. 2014. "The Future Role of the Property Tax in the Funding of K–12 Education in the United States." In *Education, Land, and Location*, edited by Gregory K. Ingram and Daphne A. Kenyon, 154–183. Cambridge, MA: Lincoln Institute of Land Policy.

Sands, Gary, and Laura A. Reese. 2012. *Money for Nothing: Industrial Tax Abatements and Economic Development*. Lanham, MD: Lexington Books.

Stafford, Diane. 2017. "Cerner Officially Opens Big Innovations Campus in South Kansas City." *The Kansas City Star*, March 9. www.kansascity.com/news/business/article137402178.html.

Roberts, Rob. 2013. "TIF Commission Advances \$4.3B Cerner Campus." *Kansas City Business Journal*, September 11. <http://www.bizjournals.com/kansascity/news/2013/09/11/tif-commission-advances-43-billion.html>.

Wassmer, Robert W. 2009. "Property Tax Abatement as a Means of Promoting State and Local Economic Activity." In *Erosion of the Property Tax Base: Trends, Causes, and Consequences*, edited by Nancy Y. Augustine et al., 221–259. Cambridge, MA: Lincoln Institute of Land Policy.