
Research Report

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Florida Council of Economic Advisors at Florida TaxWatch

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The Estimated Benefits to Florida from Seven Economic Stimulus Projects

Executive Summary

Florida's economy is in the midst of severe economic recession and without significant economic stimulus actions the economic contraction is likely to deepen and an economic recovery will be delayed. A package of targeted investments will help to stanch the loss of jobs and economic activity and lay the foundation for the state's economic recovery. The economic impacts to Florida from seven proposed economic stimulus projects totaling nearly \$13.7 billion spread over three years are substantial and timely. The State will provide \$1.9 billion of the total investment funds (14%), with the remainder provided primarily by the federal government.¹ The combined elements of these economic stimulus programs would save or create **109,000 jobs in the FY 2009-10**, when approximately 60 percent of the investments are expected to be spent, **65,000 jobs in FY 2010-11**, and **33,500 jobs in FY 2011-12**. An anticipated economic recovery in the later years reduces the need for fiscal stimulus. An analysis prepared with a widely used economic model of Florida indicates that over the span of three years these economic stimulus projects will provide **\$12.3 billion in labor compensation** for Florida workers, and generate **\$15.2 billion in Florida's Gross Domestic Product (GDP)**. Our analysis of economic impacts from these initiatives was prepared using a REMI econometric model of the State's economy that considers the inter-industry commercial links among many industry sectors, and the effects of induced consumer spending from additional labor income.

I. Short Term Economic Challenges Facing Florida

The pace of economic growth in Florida started to slow in 2006 and the State's economy has declined markedly since the spring of 2007. The initial decline was led by dramatic contractions in Florida's residential construction and residential real estate sectors, and the resulting economic weakness was subsequently compounded by a spike in energy prices, a spreading global financial crisis, and a deepening national economic recession.

¹ The affordable housing investments analyzed in this report involve a relatively small share of private sector funding as well as state and federal financial support.

Recent data clearly reveal that the economic contraction in Florida has recently become broader and deeper, and that the state's economy has been in recession since the spring of 2007.

- Payroll employment has fallen by 287,000 jobs between March, 2007 and December, 2008, with the largest job losses coming in the last half of 2008 (-161,000).
- The number of unemployed workers in Florida jumped by 337,000 and the state's unemployment rate increased 3.6 percentage points to 8.1 percent between December, 2007 and December, 2008. The unemployment rate, moreover, probably understates the current level of weakness in the state's labor market, and the "jobless rate" is likely to be significantly higher than the unemployment rate.²
- Taxable sales in Florida over the first 11 months of 2008 were \$23 billion (-8%) below the same period in 2007, and were probably down \$26 billion for all of 2008.
- The volume of residential construction (units) in Florida has fallen in each of the last three years. Residential construction activity was down 40 percent in 2008 vs. 2007 and the number of units constructed was down 80 percent from its peak in 2005.
- The median price of an existing single family home in Florida declined in January (\$139,500) by 33 percent compared to January of 2008, and was down 46 percent from its peak of \$256,200 in June of 2006. The median price of condominiums in January (\$113,400) was 40 percent lower than the median price in January of 2008. The sharp drop in home values has resulted in a large erosion of household wealth in Florida, adversely affecting consumer spending and putting added pressure on the State's housing market.
- The trend in home foreclosures statewide continues to rise.

The U.S. economy (indeed, the global economy) is already in one of its deepest and longest recessions since the Depression. The consensus among economists is that a national economic recovery is unlikely to begin before the end of (calendar year) 2009 and may well begin in 2010. Unlike previous national contractions, Florida's recession began earlier than the national recession and its recovery may begin later and be more gradual than the national economic recovery.

II. The Benefits of a State Economic Stimulus Package

Although the responsibility for addressing business cycle fluctuations and the policy tools required to mitigate recessionary pressures lie mainly with the federal government, state level economic policies have a positive role to play as well. In the current economic environment a state economic stimulus package will serve to **complement** national initiatives. The economic stimulus projects examined in this report, moreover, will relieve some of the recessionary pressure presently impacting the state, and also boost Florida's long-term productivity, competitiveness and economic growth without adding undue stress to the state's budget.

² Jobless rate refers to the share of persons of working age that are not employed. Some of those persons may not be in the labor forces for a variety of reasons, but includes "discouraged workers" and the chronically unemployed.

The economic stimulus initiatives referenced in this report are largely funded through the recently adopted American Recovery and Reinvestment Act of 2009 (ARRA). The larger initiatives in monetary terms can be implemented without raising state revenues or offsetting state spending in other areas of the state budget, and they, consequently, generate significant net economic gains. To the extent that a stimulus initiative that has been analyzed here is financed with state funds, the estimated economic impact analysis has considered the offsetting effects of raising state revenues or reducing state spending somewhere else in the state budget. That is, the economic impacts measured in this report represent **net economic impacts**.

Adding state infrastructure investments to the national monetary and fiscal stimuli currently pursued by the federal government will provide critical support to Florida's economy. Lower interest rates and lower taxes (in the form of temporary and permanent tax reductions) work to **indirectly** stimulate the economy. In contrast, state government investment spending will **directly** boost the demand for goods and services creating jobs and increasing incomes in the process. In addition to increasing consumer purchasing power, job growth is needed to restore consumer confidence in Florida and support additional demand for (taxable and nontaxable) consumer goods and services.

The economic stimulus initiatives examined in this report meet widely acknowledged criteria for economic stimulus programs. Specifically:

Timely: The need for stimulus has been recognized. Implementation can soon follow and can occur through existing channels without unnecessarily creating additional bureaucracy. Estimated economic impacts are large relative to the public sector budget cost, should generate favorable and visible impacts sooner rather than later, and provides stimulus to those economic sectors most directly affected by the economic downturn.

Targeted: The package of initiatives identifies particular programs for accelerated and additional state investment spending where a need is generally acknowledged to already exist.

Temporary: Most of the initiatives in the package call for one-time investments as opposed to new programs.

III. The Economic Benefits of \$13.7 Billion in Federal and State Investment Initiatives

The economic impacts of a package of seven, short-term economic stimulus initiatives that possess the economic policy characteristics noted above have been analyzed. This \$13.7 billion fiscal package is largely oriented toward accelerated capital infrastructure projects financed primarily through federal grants to the State and units of local government. The package consists of \$7.5 billion in transportation improvement projects (\$6 billion financed by federal funds and \$1.5 billion financed with state imposed fees); \$4.5 billion in equipment and facilities investments for state educational institutions; \$712 million in affordable housing investments leveraged with \$176 million in state funding; \$470 million in federally and state funded water projects; \$500 million in *My Safe Home*

grants for hurricane risk mitigation using federal economic stimulus aid; and \$16 million in state tourism promotion efforts over three years financed through state spending offsets.

- The economic impacts to Florida from the proposed package of economic stimulus initiatives are substantial and timely. The combined elements of the stimulus package would support **109,300 jobs in FY 2009-10**, provide **\$6.2 billion in labor compensation**, and generate **\$7.8 billion in Florida's gross domestic product**. (See table of impacts on the next page.)
- As the federally funded transportation and education facilities and equipment spending wind down, the economic impact from the economic stimulus initiatives examined here also wind down. The stimulus package would support **64,600 jobs in FY 2010-11**, provide **\$3.9 billion in labor compensation**, and generate **\$4.8 billion in Florida's gross domestic product**. Private sector economic activity during the economic recovery gives rise to less need for government economic stimulus.
- The combined elements of the stimulus package would support **33,500 jobs in FY 2011-12**, provide **\$2.2 billion in labor compensation**, and generate **\$2.6 billion in Florida's gross domestic product**.
- The economic impact estimates were prepared using a 169 industry sector REMI model of Florida's economy.

Table 1: Economic Impacts from Proposed Economic Stimulus Program¹

Economic Indicator	FY 2009-10	FY 2010-11	FY 2011-12	Annual Average
Federally Funded Transportation Investment (\$6 Billion)²				
Jobs Created or Saved	71,440	37,630	14,370	41,147
Additional State GDP (Million \$)	5,098	2,748	1,087	2,978
Additional Labor Earnings (Million \$)	4,192	2,359	1,001	2,517
Average Earnings of New Jobs, \$	58,679	62,699	69,651	61,182
Federal Aid for Education (\$2.25 Billion for Construction and \$2.25 Billion for Equipment)				
Jobs Created or Saved	19,180	12,100	8,205	13,162
Additional State GDP (Million \$)	1,370	915	666	983
Additional Labor Earnings (Million \$)	1,034	701	503	746
Average Earnings of New Jobs, \$	53,910	57,921	61,343	56,684
Additional \$1.5 Billion in Annual Transportation Investments Financed with Tag and Title Fees				
Jobs Created or Saved	9,658	8,546	7,585	8,596
Additional State GDP (Million \$)	779	705	641	708
Additional Labor Earnings (Million \$)	514	507	502	507
Average Earnings of New Jobs, \$	53,217	59,279	66,125	59,023
Affordable Housing Projects (\$712 Million in Investments with \$176M in State Financing)				
Jobs Created or Saved	4,899	2,967	1,985	3,284
Additional State GDP (Million \$)	305	191	133	209
Additional Labor Earnings (Million \$)	257	171	124	184
Average Earnings of New Jobs, \$	52,439	57,701	62,317	56,015
Federal and State Funded Water Projects (\$470 Million)				
Jobs Created or Saved	2,223	1,135	427	1,262
Additional State GDP (Million \$)	143	76	30	83
Additional Labor Earnings (Million \$)	120	66	28	71
Average Earnings of New Jobs, \$	54,071	58,359	65,679	56,666
My Safe Home Grants (\$500 Million Over Two Years funded with Federal Stimulus Aid)				
Jobs Created or Saved	1,555	1,539	116	1,070
Additional State GDP (Million \$)	100	101	8	69
Additional Labor Earnings (Million \$)	67	71	5	48
Average Earnings of New Jobs, \$	42,823	45,813	46,984	44,407
Increase in Visit Florida Tourism Promotion (\$4 Million in 2009, \$5 Million in 2010 and \$7 Million in 2011)³				
Jobs Created or Saved	373	726	801	633
Additional State GDP (Million \$)	19	38	44	34
Additional Labor Earnings (Million \$)	13	27	31	23
Average Earnings of New Jobs, \$	33,861	36,638	38,766	36,990
Economic Impact of All Stimulus Programs				
Jobs Created or Saved	109,328	64,643	33,489	69,153
Additional State GDP (Million \$)	7,813	4,773	2,609	5,065
Additional Labor Earnings (Million \$)	6,196	3,901	2,194	4,097
Average Earnings of New Jobs, \$	56,676	60,352	65,514	59,248

Notes: 1) Economic impacts expressed as monetary values are adjusted for inflation and measured in constant prices of 2009.

2) Revised February 22, 2009.

3) Economic impacts account for state spending offset in other general fund operating areas.

III. The Economic Impacts of Economic Stimulus Initiatives

Federally Funded Transportation Investments (\$6 Billion): This initiative envisions investing \$6 billion in “ready-to-go” transportation projects including road improvement projects, bridges and airport and seaport facilities. Sixty percent (60%) of the investment expenditures were apportioned in the first year, 30 percent in the second year and 10 percent in the third year, although the actual pace of spending cannot be known for certain. Eighty percent (80%) of the investment expenditures were allocated to hard construction costs with the balance of 20 percent allocated to architectural, engineering and other profession services. The economic stimulus from this recommendation directly affects jobs and payroll in the construction sector, but indirectly benefits Florida suppliers of goods and services that serve this industry and supports consumer spending in the State’s economy, providing income and employment opportunities throughout the economy. The total economic impacts³ from this component of the stimulus package are:

- 71,440 created or saved jobs in FY 2009-10; 37,630 jobs in FY 2010-11; and 14,370 in FY 2011-12
- \$5.1 billion in Florida GDP in FY 2009-10; \$2.7 billion in GDP in FY 2010-11; and \$1.1 billion in GDP in FY 2011-12
- \$4.2 billion in labor compensation in FY 2009-10; \$2.4 billion in compensation in FY 2010-11; and \$1.0 billion in compensation in FY 2011-12
- Average compensation per job created or saved of \$58,700 in FY 2009-10; \$62,700 in FY 2010-11; and \$69,700 in FY 2011-12

Federally Funded Investments in Education Facilities and Equipment (\$4.5 Billion): Since the actual education investments have not yet been specified, the analysis of this initiative is based on an even split of the funds between construction activity and purchase of educational and lab equipment. Sixty percent (60%) of the investment expenditures were apportioned in the first year, 30 percent in the second year and 10 percent in the third year. Eighty percent (80%) of the school construction investment expenditures were allocated to hard construction costs with the balance of 20 percent allocated to architectural, engineering and other profession services. The analysis allows for purchases of equipment from out-of-state vendors as indicated by the Florida REMI model’s *regional purchase coefficients* (proportion of demand likely to be satisfied by Florida business establishments). The total economic impacts from this component of the stimulus package are:

- 19,200 created or saved jobs in FY 2009-10; 12,100 jobs in FY 2010-11; and 8,200 in FY 2011-12
- \$1.4 billion in Florida GDP in FY 2009-10; \$915 million in GDP in FY 2010-11; and \$666 million in GDP in FY 2011-12

³ The total economic impacts refers to the direct impact, the indirect impacts from supply-chain relationships among Florida firms, and the induced impact from the spending of labor income generated by the direct and indirect effects.

- \$1.0 billion in labor compensation in FY 2009-10; \$700 million in compensation in FY 2010-11; and \$500 million in compensation in FY 2011-12
- Average compensation per job created or saved of \$53,900 in FY 2009-10; \$57,900 in FY 2010-11; and \$61,300 in FY 2011-12

Additional State Funded Transportation Improvements (\$1.5 Billion Annually): Under this initiative, \$1.5 billion in additional transportation improvements are funded through increases in State motor vehicle tag and title fees. The economic impacts from the construction and repairs of Florida’s transportation infrastructure are partially offset by a decline in economic activity stemming from the increased taxes on vehicles. The net economic impacts from greater spending on roads and other transportation infrastructure are still positive, however. The total economic impacts from this economic stimulus initiative are:

- 9,700 created or saved jobs in FY 2009-10; 8,500 jobs in FY 2010-11; and 7,600 in FY 2011-12
- \$779 million in Florida GDP in FY 2009-10; \$705 million in GDP in FY 2010-11; and \$641 million in GDP in FY 2011-12
- \$510 million in labor compensation in FY 2009-10; \$507 million in compensation in FY 2010-11; and \$502 million in compensation in FY 2011-12
- Average compensation per job created or saved of \$53,200 in FY 2009-10; \$59,300 in FY 2010-11; and \$66,125 in FY 2011-12

Affordable Housing Projects Leveraged with State Funding: This initiative is focused on developing affordable housing across the state level, and provide stimulus to a moribund construction industry. Approximately \$178 million that is due to come into the Sadowski Trust Fund from documentary stamp taxes. These funds are used to incentivize construction of affordable and low income housing. Past experience suggests that for each dollar of Sadowski incentive funds, an addition \$3 dollars of development financing are drawn in from other sources. This year’s projected revenues from documentary stamps should generate a total of \$712 million in new housing development spread over three years. The total economic impacts from this economic stimulus initiative are:

- 4,900 created or saved jobs in FY 2009-10; 3,000 jobs in FY 2010-11; and 7,600 in FY 2011-12
- \$305 million in Florida GDP in FY 2009-10; \$191 million in GDP in FY 2010-11; and \$133 million in GDP in FY 2011-12
- \$257 million in labor compensation in FY 2009-10; \$171 million in compensation in FY 2010-11; and \$124 million in compensation in FY 2011-12
- Average compensation per job created or saved of \$54,100 in FY 2009-10; \$58,400 in FY 2010-11; and \$65,700 in FY 2011-12

Federally and State Funded Water Projects: This initiative invests \$470 million in water projects for the development of supply solutions to meet Florida’s growing demand for water. Investments in

alternative technologies such as reclamation, desalinization, and collection and storage of rainwater will be required to meet the State's future needs. Since the actual projects are not yet identified, the estimated economic impacts shown below assume that 40 percent of the total investments under this initiative are spent on land acquisition, and that the state is expected to finance \$250 million of total project costs with state long term debt. The total economic impacts from this component of the stimulus package are:

- 2,223 created or saved jobs in FY 2009-10; 1,135 jobs in FY 2010-11; and 427 in FY 2011-12
- \$143 million in Florida GDP in FY 2009-10; \$76 million in GDP in FY 2010-11; and \$30 million in GDP in FY 2011-12
- \$120 million in labor compensation in FY 2009-10; \$66 million in compensation in FY 2010-11; and \$28 million in compensation in FY 2011-12
- Average compensation per job created or saved of \$54,100 in FY 2009-10; \$58,400 in FY 2010-11; and \$65,700 in FY 2011-12

My Safe Florida Home Risk Mitigation Grants: This program provides financial assistance to low income homeowners for the purposes of hardening homes to mitigate the risk of windstorm damage. Grant funds may be used for protection of windows and doors, and strengthening of gables, but the legislature may expand the eligible uses of these grants this session. The estimated economic impact from this program is based on total grants (including matching funds) of \$250 million per year for two years, financed from the use of federal stimulus funds under ARRA. The total economic impacts from this component of the stimulus package are:

- 1,600 created or saved jobs in FY 2009-10; 1,600 jobs in FY 2010-11; and 116 in FY 2011-12
- \$100 million in Florida GDP in FY 2009-10; \$100 million in GDP in FY 2010-11; and \$8 million in GDP in FY 2011-12
- \$67 million in labor compensation in FY 2009-10; \$71 million in compensation in FY 2010-11; and \$5 million in compensation in FY 2011-12
- Average compensation per job created or saved of \$42,800 in FY 2009-10; \$45,800 in FY 2010-11; and \$47,000 in FY 2011-12

Increase in Visit Florida Tourism Promotion Initiative: The analysis of this stimulus program component examines the impact of a graduated increase in tourism promotion activity beginning with \$4 million in 2009, \$5 million in 2010 and \$7 million in 2011. The economic impact from this activity is also based on the recognition that historically \$10 of tourism spending results from each dollar of tourism promotion effort, and also considers the impact of an equivalent dollar offset in State spending in other components of the budget. The total economic impacts from this economic stimulus initiative are:

- 373 created or saved jobs in FY 2009-10; 726 jobs in FY 2010-11; and 801 in FY 2011-12

- \$19 million in Florida GDP in FY 2009-10; \$38 million in GDP in FY 2010-11; and \$44 million in GDP in FY 2011-12
- \$13 million in labor compensation in FY 2009-10; \$27 million in compensation in FY 2010-11; and \$31 million in compensation in FY 2011-12
- Average compensation per job created or saved of \$33,900 in FY 2009-10; \$36,600 in FY 2010-11; and \$39,000 in FY 2011-12

V. Appendix - Brief Overview of Florida REMI Model

The Florida REMI model used in this study consists of 169 industry sectors and takes into consideration economic activity in the rest of the nation and the rest of the world. The State's economy is linked to the national and international economy via cross border industry trade flows (firms and consumers in the state buying goods and services from producers located beyond the state's borders and vice versa) and, to a lesser degree, through employee commuter flows.

REMI models attempt to represent the principal macroeconomic relationships that characterize regional economies in a general equilibrium framework. That is, the models are based on the circular flow of income and expenditures in an economy. The income of economic agents is generated through the process of economic production and taxation, and income directly affects the demand for goods and services through consumer spending, government spending and capital formation.

The model integrates several methodologies developed for analyzing macroeconomic impacts. The model incorporates input-output economic structures to capture the supply-chain linkages among industries. When one industry expands production to meet an increase in demand, it purchases goods and services from other firms. These firms in turn must purchase goods and services from their suppliers, and so the expansion of economic output in one industry has "ripple effects" across many other industries. Labor income growth accompanies an expansion of employment and also leads to additional consumer spending in the economy. As the economy expands in terms of both jobs and production, it also benefits from "economies of agglomeration." That is a greater concentration of production leads to efficiencies that make the location (state) more competitive and, therefore, attracts investment and economic migrants. The latter provides additional stimulus to the growth of the economy.

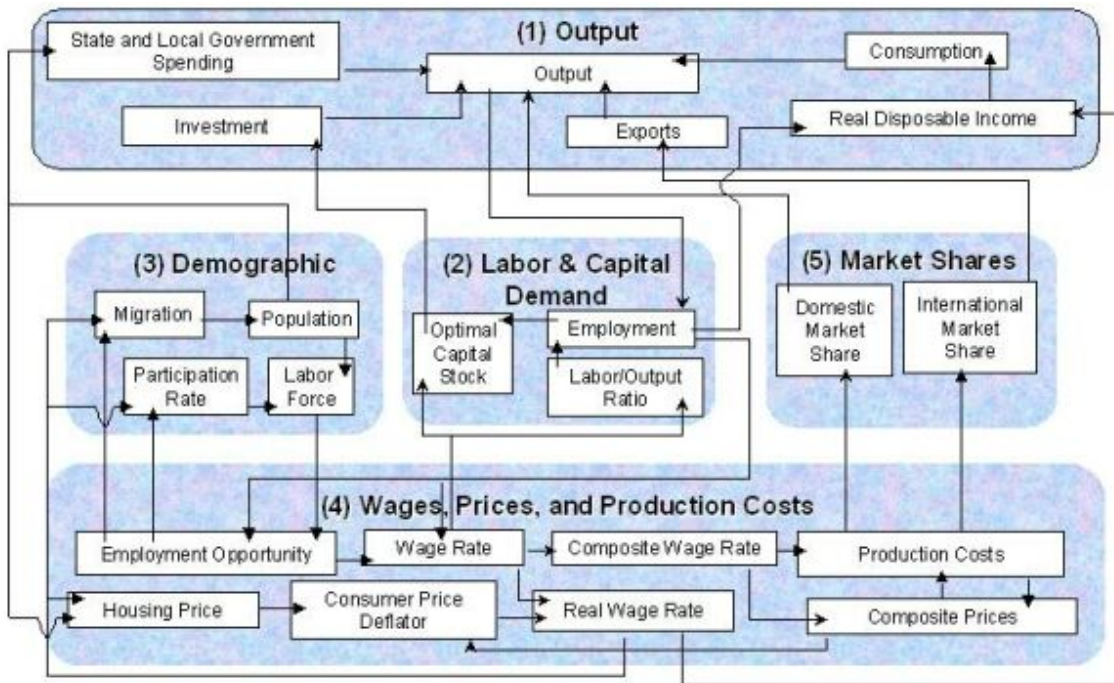
Econometric methodologies are employed to estimate the key parameters of many of the equations that represent the principal economic relationships.⁴ Many of the structural economic relationships in the model allow for impacts that carry over across time. That is, REMI models include dynamic

⁴ For example, the local consumption of a particular good or service is directly related to the inflation-adjusted, after tax income of local households. The parameter that determines the change in local consumption that results from a change in local after tax income is estimated using statistical techniques. Other methods for estimating the model's parameters, such as adopting observed or estimated parameters from State data, are sometimes employed.

structures, so that the economic impact of any given event is likely to affect macroeconomic indicators over several years into the future. The models also incorporate externally and internally determined productivity growth.

REMI Model Diagram

Source: REMI, Inc., *REMI Policy Insight User Guide*.



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The Florida Council of Economic Advisors at Florida TaxWatch was created in 2008 to bring sound economic research and sensitivity on Florida's global competitiveness to the state's policy debates. Its work focuses on identifying and addressing the changing factors of population, demographic shifts, and commerce crucial to the prosperity of the state and its citizens.

About Florida TaxWatch

Florida TaxWatch is a statewide, non-profit, non-partisan taxpayer research institute and government watchdog that over its 29 year history has become widely recognized as the watchdog of citizens' hard-earned tax dollars. Its mission is to provide the citizens of Florida and public officials with high quality, independent research and education on government revenues, expenditures, taxation, public policies, and programs, and to increase the productivity and accountability of Florida Government.

Florida TaxWatch's research recommends productivity enhancements and explains the statewide impact of economic and tax and spend policies and practices on citizens and businesses. Florida TaxWatch has worked diligently and effectively to help state government shape responsible fiscal and public policy that adds value and benefit to taxpayers.

This diligence has yielded impressive results: in its first two decades alone, policymakers and government employees implemented three-fourths of Florida TaxWatch's cost-saving recommendations, saving the taxpayers of Florida more than \$6.2 billion -- approximately \$1,067 in added value for every Florida family, according to an independent assessment by Florida State University.

Florida TaxWatch has a historical understanding of state government, public policy issues, and the battles fought in the past necessary to structure effective solutions for today and the future. It is the only statewide organization devoted entirely to Florida taxing and spending issues. Its research and recommendations are reported on regularly by the statewide news media.

Supported by voluntary, tax-deductible memberships and grants, Florida TaxWatch is open to any organization or individual interested in helping to make Florida competitive, healthy and economically prosperous by supporting a credible research effort that promotes constructive taxpayer improvements. Members, through their loyal support, help Florida TaxWatch bring about a more effective, responsive government that is accountable to the citizens it serves.

Florida TaxWatch is supported by all types of taxpayers -- homeowners, small businesses, large corporations, philanthropic foundations, professionals, associations, labor organizations, retirees -- simply stated, the taxpayers of Florida. The officers, Board of Trustees and members of Florida TaxWatch are respected leaders and citizens from across Florida, committed to improving the health and prosperity of Florida.

With your help, Florida TaxWatch will continue its diligence to make certain your tax investments are fair and beneficial to you, the taxpaying customer, who supports Florida's government. Florida TaxWatch is ever present to ensure that taxes are equitable, not excessive, that their public benefits and costs are weighed, and government agencies are more responsive and productive in the use of your hard-earned tax dollars.

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