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Florida agency using progressive tax, SALT cap to lure Illinois businesses to Miami area

By Cole Lauterbach | The Center Square 22 hrs ago



An out-of-state development agency is lobbying Illinois businesses to move to the Miami area, using Illinois' proposed progressive income tax structure as a conversation piece.

Christina Crespi with the **Miami Downtown Development Authority** said her trip in late June included talks with a number of financial firms in Illinois interested in a major city with lower taxes in a state with no income tax.

"A house here versus a house in Chicago would be double in income taxes," she said.

She said the Miami Downtown Development Authority is going to states with higher taxes to convince investment firms to move to the Miami metro area's growing financial sector, something she calls "Wall Street of the South."

Chicago is one of the nation's premiere cities for young workers who will become high earners, but Crespi said firms know that a proposed progressive income tax structure could hit their workers harder.

"The threat of a progressive income tax ... raises the stakes for Illinois-based firms and their executives who may be eyeing a move to a tax-advantaged state," she said. "They're aware of that and a lot of companies are looking into what's the best fit due to that depending on the size of the business."

She said the federal cap on deducting state and local taxes was another issue that businesses have raised concerns about.

Florida is one of the top destinations for people leaving Illinois, seeing 10,500 more move there than did move here in 2017 alone, according to Census data.