

Business Economy Florida Politics Slider

## Miami is Becoming the Wall Street of the South

By ED DEAN - 07.08.19



As Florida cities compete for companies looking to relocate to the Sunshine State, Miami is dominating the field.

This year, Miami, with the help of **Enterprise Florida**, has managed successful business campaigns directed at companies and individuals in high tax cities and states.

The **Miami Downtown Development Authority (DDA)** is targeting Chicago-based financial firms and businesses to leave the cold and move to Florida. South Florida boosters have even dubbed Miami “the Wall Street of the South.”

Illinois isn’t the only state Miami is targeting. **Miami DDA Deputy Director Christina Crespi** noted her organization is also targeting businesses in New York which led to several different hedge funds to Florida.

Private companies based in South Florida are also getting in on the action. Earlier this year, Miami real estate development company **Codina Partners** launched an ad campaign entitled “**Unhappy New Yorkers.**”

According to the firm, people moving to the Sunshine State saved a good deal of cash with those moving to Florida with incomes of \$100,000 saved \$24,649 by moving. Higher earners also benefit by moving to Florida, Codina Partners noted. Someone earning \$200,000 can save \$49,509 by moving to Florida while those earning \$1 million can save \$235,197 by moving to the Sunshine State.

Though Miami is more liberal than most of the rest of Florida when it comes to politics and taxation, Crespi insisted changes to the tax laws have “created a great opportunity.”

Another reason why companies and others are moving to Florida is because of the federal tax change impacting state and local taxes (SALT) deductions, putting a \$10,000 dollar cap on state and local deductions—which hit states like Illinois and New York hard.

The latest data from the **U.S. Census Bureau** shows that Florida had more people move to it than any other state last year.

**Florida Daily Financial columnist Steve Beaman** said another huge reason why more are relocating to Florida is because of the recommendation of financial advisers. With no income tax, Florida is one of the top states to do business in, Beaman noted.