



# On the Economic Scene



A weekly economic development briefing from the Volusia County Department of Economic Development

May 9, 2016

ONLINE VERSION AT [FLORIDABUSINESS.ORG](http://FLORIDABUSINESS.ORG)

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**HURRICANE EXERCISE** -- The annual Volusia County hurricane exercise is scheduled from 8 a.m. to noon Tuesday and Wednesday, May 17 and 18, at the Volusia County Emergency Operations Center. Florida's statewide hurricane exercise is May 16 to 20. The goals and objectives for this year's exercise will focus on local response and target planning, public information and warning, mass care services, situational assessment, and operational coordination.

**2016 EARLY STAGE CAPITAL CONFERENCE** -- Space Florida is providing cash to one of the state's biggest venture capital pitch sessions, the Florida Early Stage Capital Conference. The conference, set for May 17 in St. Petersburg, puts new companies in front of real venture capital firms. Presenting companies will be selected by a panel of judges to win up to **\$150,000** in prize money. The presenter application deadline has passed, but registration to attend the conference is available through May 12. Visit <http://www.flventure.org/events/2016-florida-early-stage-capital-conference/presenters-application.aspx> to learn more.

**SCORE WORKSHOP** -- The local SCORE chapter is presenting a FREE workshop, Making the Case for Mobile/Harness the Power of Mobile, from 6 to 8 p.m. Thursday, May 12, at Daytona State College. Reservations are required and can be made at [www.score87.org](http://www.score87.org) or by calling [386-255-6889](tel:386-255-6889).

**GLOBAL EQUITY FUNDING** -- Private equity deals reached \$865 billion in 2015 through approximately 6,600 deals, according to the first R.R. Donnelley 2016 Crystal Ball Report. Managed venture capital funds focus on making deals that produce capital gains typically over a three-to seven-year period. Increasing levels of venture capital injected into growing businesses have fueled the global expansion of entrepreneurship. For more information visit <http://tinyurl.com/zeupklt>.

**FORECLOSURE UPDATE** -- According to a new report from CoreLogic, the February 2016 foreclosure inventory nationwide totals 1.1 percent of homes with a mortgage in the United States, down from 1.5 percent in February of last year. The number of U.S. homes currently in some stage of foreclosure totals approximately 434,000, compared with 571,000 in February 2015. The February 2016 foreclosure inventory rate is the lowest for any month since November 2007. The five states with the highest number of completed foreclosures in the past 12 months were Florida (72,000), Michigan (49,000), Texas (29,000), California (25,000) and Ohio (25,000). To review the full report, visit [http://www.corelogic.com/about-us/researchtrends/national-foreclosure-report.aspx?WT.mc\\_id=prnw\\_160412\\_FN9W5#.Vw5y3E3D85t](http://www.corelogic.com/about-us/researchtrends/national-foreclosure-report.aspx?WT.mc_id=prnw_160412_FN9W5#.Vw5y3E3D85t).

**PATENT AND TRADEMARK DATABASES** -- The United States Patent and Trademark Office is the federal agency for granting U.S. patents and registering trademarks. The website, [www.uspto.gov](http://www.uspto.gov), has information on how patents, trademarks and copyrights differ; basic information on how to get started; and patent and trademark databases.

**TAX FRAUD** -- The IRS estimates it will lose \$26 billion due to fraudulent refunds from 2012 through this year. In fiscal year 2015, the IRS initiated 776 identity theft-related investigations, which resulted in 774 convictions with an average jail time of 38 months. More than 20 new data elements from tax return submissions will be shared with the IRS this tax season to assist in detecting and preventing identity theft. To learn how to report suspected fraud activity, visit <https://www.irs.gov/Individuals/How-Do-You-Report-Suspected-Tax-Fraud-Activity%3F>.

**SURVEY OF ECONOMISTS** -- According to an article by the Associated Press, the median estimate from economists surveyed by the National Association for Business Economics business profits will rise 2 percent in 2016, down from the 5 percent growth forecast in December. The survey found most economists have lowered their outlooks for economic growth in 2016, and now expect that the U.S. will grow an average of 2.2 percent this year. The survey of 48 forecasters, conducted from February 24 to March 10, found that 79 percent of economists also lowered their growth outlook for 2017.

**NEWS ITEMS WANTED!** -- Please send your business news items to Joanne Magley, Volusia County Community Information Director, at [jmagley@volusia.org](mailto:jmagley@volusia.org). If you wish to be removed from this weekly broadcast, please let us know.