



# On the Economic Scene



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

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ONLINE VERSION AT FLORIDABUSINESS.ORG

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**SBA LOW-INTEREST DISASTER LOAN PROGRAM** -- The SBA Low-Interest Disaster Loan Program is an important step in the recovery process and is available to businesses and private nonprofit organizations affected by Hurricane Matthew. Loans up to \$2 million are available to repair or replace disaster damaged or destroyed real estate, machinery and equipment, inventory, and other business assets. Interest rates are as low as 2.625 percent for nonprofit organizations and 4 percent for businesses with terms up to 30 years. The Business Physical Disaster Loan application filing deadline is Dec. 16. The SBA also offers Economic Injury Disaster Loans to help meet working capital needs. This assistance is available regardless of whether the business suffered physical property damage, the application deadline is July 17, 2017. For more information, call SBA's Disaster Assistance Customer Service Center at 800-659-2955, email [disastercustomerservice@sba.gov](mailto:disastercustomerservice@sba.gov), go to [www.sba.gov/disaster](http://www.sba.gov/disaster), or visit the Disaster Recovery Center at the Florida Department of Health in Volusia County at 1845 Holsonback Drive., Daytona Beach.

**PARIS AIR SHOW OPPORTUNITY** -- The International Paris Air Show remains the largest aerospace event in the world. Exhibiting at the air show means participating in extraordinary aviation/aerospace events and networking with industry leaders. Several exhibitor booths are available for the June 19 to 25, 2017, show within the Florida pavilion, but space is limited. Trade grants are available to help offset exhibition costs. For more information, contact Keith Norden, president and CEO of Team Volusia EDC, at 386-265-6333.

**MINIMUM WAGE INCREASE** -- The state minimum wage will rise from \$8.05 to \$8.10 an hour Jan. 1. Florida law requires the state to annually calculate the rate based on increases in the federal consumer price index. Since 2005, Florida's minimum wage has increased \$2.95 an hour. Voters approved a constitutional amendment in 2004 that raised the wage above the federal rate, which stands at \$7.25 per hour.

**WIRELESS TAX BURDEN RISES** -- A report by the Tax Foundation has found that wireless taxes and fees increased to a record high of 18.6 percent on the average U.S. customer's monthly bill. In just two years, the average wireless tax burden has increased by 1.5 percentage points, and is now 4.5 percentage points higher than 10 years ago. A typical American household with four wireless phones paying \$100 per month for service is now paying nearly \$225 per year in taxes, fees, and government surcharges. To learn more, visit <http://taxfoundation.org/article/wireless-tax-burdens-rise-second-straight-year-2016>

**EXPORT PLAN GRANTS AND ASSISTANCE** -- Enterprise Florida and the Florida SBDC Network are offering qualified Florida manufacturers and service providers customized export marketing plans to analyze companies' products and services for export-readiness, help companies target key markets, understand the competitive landscape, and develop successful market entry strategies. Export marketing plans cost \$4,000, but qualifying companies are eligible for a \$3,500 grant from the State of Florida. For more information, contact Virgil Kimball at 386-248-8048 or [Vkimball@volusia.org](mailto:Vkimball@volusia.org).

**SMALL BUSINESS CONFIDENCE INDEX** -- The Florida Small Business Development Center (SBDC) Network has released the results of the inaugural Florida Small Business Confidence Index. Results from the summer 2015 survey for SBDC Network clients reflect an interesting mix of state-level uncertainty and robust confidence in their own small businesses. About half believed the economy would grow significantly over the next year. When asked for a specific top issue facing them, about a third indicated economic uncertainty, 20 percent identified workforce quality, and another 17 percent expressed concern over access to capital. To review the report go to [http://floridasbdc.org/wp-content/uploads/2016/10/Small-Business-Confidence-Survey-Results-Sept-2016\\_FINAL\\_FINAL.pdf](http://floridasbdc.org/wp-content/uploads/2016/10/Small-Business-Confidence-Survey-Results-Sept-2016_FINAL_FINAL.pdf).

**SMALL BUSINESS ADVICE** -- Negative advertising signs can do a disservice to your business, according to Dr. Jerry Osteryoung, professor emeritus of finance at Florida State University. Osteryoung says signs should be carefully crafted with a positive tone since they convey vital information about your business. Read more at <http://tinyurl.com/hkvomgp>.

**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.