



On the Economic Scene



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

Jan. 2, 2017

ONLINE VERSION AT FLORIDABUSINESS.ORG

E-VERIFY WEBINARS -- The U.S. Small Business Administration and the U.S. Citizenship and Immigration Service (USCIS) will host two free webinars about E-Verify on Jan. 27. One will be conducted in English and the other in Spanish. USCIS will explain how business owners can use E-Verify to determine if a candidate for employment is eligible. To register and receive the login and call-in number, call 904-443-1971 or email donna.padgug@sba.gov.

HURRICANE MATTHEW SBA UPDATE -- The U.S. Small Business Administration (SBA) has approved more than \$50 million in disaster assistance loans for Florida businesses and residents affected by Hurricane Matthew. SBA disaster loans were available to cover uninsured losses to businesses of all sizes, most private nonprofit organizations, and homeowners and renters.

VETERANS ENTREPRENEURSHIP PROGRAM -- The UCF Business Incubation Program was recently selected as a network partner by Veterans Florida to offer the Veteran Florida Entrepreneurship Program. The entrepreneurship program, funded through a \$1 million appropriation from the State Legislature, offers tuition-free, online and on-campus instruction. It provides veterans with guidance and education to accelerate their entrepreneurial success. To learn more and to register, visit <https://incubator.ucf.edu/veterans/>.

MINIMUM WAGE RATE -- Florida law requires the Florida Department of Economic Opportunity to calculate a minimum wage rate each year. The annual calculation is based on the percentage increase in the federal consumer price index for urban wage earners and clerical workers in the South Region for the 12-month period prior to Sept. 1. The 2017 Florida minimum wage will increase from \$8.05 to \$8.10 per hour, effective Jan. 1.

FLORIDA'S ECONOMIC FORECAST -- Spurred by rising job growth and home construction, Florida's economy is expected to continue to grow at a faster pace than the national forecast for the next four years, according to the latest forecast from University of Central Florida economist Sean Snaith. For additional information, go to <http://tinyurl.com/jbo5cq6>.

HIGH SCHOOL GRADUATIONS INCREASE -- According to 2015-16 data released by the Florida Department of Education, the statewide high school graduation rate climbed to 80.7 percent, an increase of 21.5 percentage points since 2003-04 and 2.8 percentage points over last year. The newly released data demonstrate that the attention to individual subgroups has had a significantly positive effect. To view the full report, visit <http://tinyurl.com/jawrwjs>.

BANK RATINGS RELEASED -- According to ratings recently released by Bauer Financial, the number of Florida banks with a "recommended" rating rose to 81.2 percent in the third quarter of 2016, compared to 68.3 percent in the third quarter of 2015. Over the same time, the number of "troubled and problematic banks" declined from 7.9 percent last year to 6 percent today. More than 65 banks in Florida have failed since 2009, according to Bankrate.com.

STUDYING FLORIDA'S CONSTITUTION -- The Florida Constitution Revision Commission (CRC) is convened every 20 years and is composed of 37 members appointed by the heads of the government's three branches. Typically, the CRC spends approximately a year studying state issues and meeting with citizens before proposing a list of possible changes to the Constitution. The proposed amendments will appear on voter ballots in November 2018, when they must be approved by 60 percent of voters to take effect.

SCORE 87 RECOGNIZED -- In the last year SCORE 87, the chapter serving Volusia and Flagler counties, held over 1,000 counseling sessions and provided 63 free workshops with over 1,500 attendees. In addition, the chapter has achieved "platinum" status, which is reserved for the top performing SCORE chapters nationwide. This is the third year in a row the chapter achieved that status. To learn about 2017 workshops and other SCORE-related services, visit <http://score87.org/>.

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