

Lack of incentives keep companies from moving to NV

By Richard N. Velotta, Las Vegas Sun

Nevada has built its reputation as a low-tax haven to encourage companies to relocate their businesses here in recent years.

But low taxes alone won't be enough to lure companies when rival states offset the low-tax advantage with economic incentives to move, a group studying the economic diversification of the state was told Monday.

John Restrepo, head of the Las Vegas-based Restrepo Consulting Group, told members of the New Nevada Taskforce, that despite the state not having a corporate income tax, a personal income tax or an inventory tax, rivals like New Mexico, Utah and Oregon are still more appealing to corporations because of the quantity and quality of the incentives they offer.

Mike Skaggs, director of the Nevada Commission on Economic Development, added that the state is outgunned budget-wise by Georgia, Indiana, Colorado and Utah, among other states.

It was the second meeting for the New Nevada Taskforce, which was formed by Lt. Gov. Brian Krolicki earlier this summer to chart a course for the state's economic development and diversification efforts. Critics have called the formation of the 28-member task force a political ploy by Krolicki, who is up for re-election in November.

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