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IEDC Releases Report on Incentives for the Twenty-First Century

WASHINGTON, D.C. (June 29, 2015) – The [International Economic Development Council](#) (IEDC) announces the release of “[Incentives for the Twenty-First Century](#).” The report was produced under the auspices of IEDC’s [Economic Development Research Partners](#) (EDRP) program that serves as a think-tank within the organization.

The third in a three-part series on incentives, this new report presents a broad look at what economic development incentives can accomplish beyond business attraction. “Our membership expressed interest in improving its understanding of incentives; using them more efficiently, responsibly, and cost-effectively” IEDC Chair JoAnn Crary, CECD, and President of Saginaw Future Inc. in Saginaw, MI, noted. “When used properly, incentives can help to advance both the wealth and welfare of a community. This report represents today’s best thinking on the topic.”

About 95% of localities and states in the United States offer at least one incentive for economic development. However, some feel that businesses would invest anyway, despite incentives; others that they are mainly used to move jobs from one location to another. But it is not easy to determine which incentives are successful in shaping corporate behavior, because companies try to protect their location decision-making from competitors.

[Incentives for the Twenty-First Century](#) discusses innovative and effective uses of incentives for business retention, entrepreneurial support, workforce development, placemaking, and more. It presents examples that reduce business costs and have the potential to significantly increase jobs, investment, tax revenues, and consumer spending in innovative, cost-effective ways that also advance community development goals.

This paper captures today’s best practices in the use of incentives with descriptions and case studies of innovative and effective uses. Some EDOs have refined traditional incentives to make them more effective for entrepreneurs, small business development, export promotion, and business retention. Another class of incentives is particularly cost efficient, for example, customized training and tying incentives to location efficiency. Finally, some incentives save businesses money while advancing social development goals, such as remediating brownfields, building a sense of place, redeveloping abandoned buildings, hiring locals in depressed areas, and saving energy.

The report is available from IEDC to nonmembers for \$30.00 in the [IEDC Bookstore](#). IEDC members can [download the report](#) at no cost. Recognized media are encouraged to download the [Executive Summary](#) for free.

About the International Economic Development Council

The [International Economic Development Council](#) (IEDC) is a non-profit membership organization serving economic developers. With more than 4,500 members, IEDC is the largest organization of its kind. Economic developers promote economic well-being and quality of life for their communities, by

creating, retaining and expanding jobs that facilitate growth, enhance wealth and provide a stable tax base. From public to private, rural to urban, and local to international, IEDC's members are engaged in the full range of economic development experience. Given the breadth of economic development work, our members are employed in a wide variety of settings including local, state, provincial and federal governments, public private partnerships, chambers of commerce, universities and a variety of other institutions. When we succeed, our members create high-quality jobs, develop vibrant communities, and improve the quality of life in their regions.

About the Economic Development Research Partners

The [Economic Development Research Partners](#) (EDRP) program is an exclusive membership level of IEDC, which supports practice-oriented research. The publications developed under EDRP's guidance and sponsorship, are designed to increase the knowledge base of the economic development profession and help practitioners navigate through today's rapidly changing economy. Through the EDRP program, IEDC is taking its mission to a new level: to assist practitioners in successfully competing in the global economy, increasing prosperity for communities at an accelerated pace, and empowering economic development professionals to better define their vision and value.