

Investing in Georgia

Economic Development Newsletter



Welcome to King & Spalding's economic development news bulletin, *Investing in Georgia*. In this edition, you will find:

- A summary of some key legislation impacting economic development, as the Georgia General Assembly heads toward Crossover Day
- An interesting report from the National League of Cities on ten critical imperatives facing cities in 2014
- A review of some key changes in leadership in our state in 2014

We hope you find this helpful, as we partner to keep Georgia a great place to live and work!

Bill Holby

King & Spalding Economic Development Practice Group

Recent Developments

The Times, They Are a-Changin. There are a number of significant changes in leadership around the State of Georgia in 2014. Senator Saxby Chambliss, our senior U.S. senator, announced that he will not seek a third term in 2014, triggering a lively contest to succeed him. Georgia Department of Economic Development Commissioner Chris Cummmisky recently stepped down, and was replaced in late 2013 by Chris Carr, former chief of staff for U.S. Senator Johnny Isakson. Metro Atlanta Chamber of Commerce President Sam Williams retired at the end of 2013 after 17 years of service, and was replaced by Hala Moddelmog, the first woman to run the Chamber in its 154 years history. [More »](#)

Dodd-Frank: The Volcker Vortex. J.C. Boggs, a partner with King & Spalding's Government Advocacy and Public Policy practice group in Washington, D.C., shares his unique perspective on the so-called Volcker Rule. "In its simplest form, the Dodd-Frank Act's Volcker Rule prohibits U.S. bank holding companies and their affiliates from engaging in "proprietary trading" and from sponsoring hedge funds and private equity funds. [More »](#)

In The News

Georgia General Assembly Passes Midpoint With Key Legislation Still Pending. The Georgia General Assembly passed the half way mark on Tuesday, February 11. The current resolution sets Day Thirty, also known as "Crossover Day", on March 3. Crossover Day is the last day for legislation to pass the

February 2014

By the numbers

1.9%

Increase in annual average hourly earnings of American workers over the last five years, rising from \$22.01 to \$24.17 per hour. During that same period, inflation has advanced by 2.1% per year.

2.79 trillion

Total health care spending in the US for 2012, making it 18.0% of our \$15.54 trillion economy.

2.7 million

Number of young people between the ages of 18-35 who need to sign up for their insurance on the new health insurance marketplaces to subsidize the higher expenses of insuring older Americans, an average of 14,835 a day during the 6 month enrollment period. Actual signups by young people through 12/31/13 were 5,800 per day, or 39% of the target.

68.8%

chamber in which it was introduced and transfer to the other chamber for consideration. While a new resolution can always change these dates, and the General Assembly can meet for less than forty days, the date set for the final Day Forty, Sine Die, is Thursday, March 20. [More »](#)

Energy Industry Helps U.S. Set Exports Record. The U.S. Census Bureau announced in December that U.S. exports in October 2013 were the highest of any month on record. The \$192.7 billion of exports eclipsed exports from October 2012 by \$10 billion, and the U.S. trade deficit decreased by over \$2 billion from September to October. The jump in exports from October 2012 to October 2013 resulted from increased exports of many goods, including petroleum products, consumer goods, and cars and car parts. [More »](#)

Looking Ahead

National League of Cities: Ten Critical Imperatives Facing Cities in 2014. A [recent report](#) published by the National League of Cities highlights ten of the most pressing of these challenges cities are currently facing, ranging from the fragile fiscal health of cities to climate change and extreme weather. The report offers innovative strategies to address these challenges and improve the lives of all citizens. [More »](#)

An Insider's View: Obama's Mid-Term Blues. King & Spalding colleague Robert L. Ehrlich, the former Governor of Maryland who also served in the U.S. House of Representatives from 1995 to 2003, shares a few thoughts on the importance of the next few months for President Obama:

"The always expected, and always unpleasant, mid-term blues has settled over the Obama Administration. [More »](#)

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Percentage of all federal taxes paid by the top 20% of US households.

\$10.627 trillion

Total debt of the US five years ago. The total debt of the US on 1/15/2014 was \$17.287 trillion, an average daily increase of \$3.66 billion.

\$53.3 billion

December, 2013 surplus for the US government, the first time that December has had receipts in excess of outlays since December 2007.

24

Number of bank failures in the US during 2013, at a total cost to the Deposit Insurance Fund of \$1.2 billion. In 2012, 51 banks failed at a total cost of \$2.5 billion.

\$1,000,000

Approximate earnings per start for Dodgers pitcher Clayton Kershaw, who recently signed a 7-year, \$215 million contract (for an average of \$30.71 million salary per year), the largest contract ever for a starting pitcher. Kershaw started an average 33 games in each of the last 3 seasons for the Dodgers.



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