

# 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 review of the recent AJC series entitled "Buying Jobs", which evaluated economic incentives programs throughout the state
- The Georgia Chamber's Legislative Scorecard, grading members of the General Assembly on various pro-business legislative measures
- Good news regarding the impact that low energy prices, including particularly natural gas prices, are having on expansion of the manufacturing sector across the United States.

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

#### **Georgia Chamber of Commerce Releases 2013 Legislative Scorecard.**

Members of the Georgia General Assembly were graded based on their votes on various pro-business measures addressed during the 2013 legislative session. Nearly every lawmaker in both the Georgia House and Senate earned a passing grade, with an 18-percent increase in passing scores as compared to the Chamber's 2012 report. [More »](#)

**Voluntary Disclosure?** On May 1, the municipal market's Bank Loan Disclosure Task Force, which consists of a number of municipal market participants, released a report that provides guidance to municipal bond issuers and their financial advisors and legal counsel in determining whether to disclose the incurrence of debt in the form of bank loans (often referred to as "NBQ", or non-bank qualified, loans). Generally, only publicly offered transactions are required to be disclosed through the posting of information with the Electronic Municipal Market Access website (EMMA), which is maintained by the Municipal Securities Rulemaking Board, under rules issued by the Securities Exchange Commission. [More »](#)

### In The News

**Atlanta Journal-Constitution on the Prowl.** The AJC published a two-part

### May 2013

#### By the numbers

**24%**

Total return on the S&P 500 over the last six months (ending 5/17/13)

**4%**

Median down payment (as a percentage of the home purchase price) made by first-time buyers in 2012

**\$0**

Health insurance premiums that Illinois state employees are responsible to pay following 20 years of service

**66 million**

Projected Medicare enrollment in 2021, a 27% increase over the 52 million enrolled in 2013

**\$1 trillion**

Total projected Medicare expenditures in 2021, a 67% increase over the \$598 billion budgeted for 2013

**24%**

Percentage of annual outlays by U.S. states that were Medicaid expenses in 2011

series entitled "Buying Jobs" in the May 5th and 6th editions. Their reporters examined project reports dating back to 2002, including some 164 paper files containing thousands of pages of materials compiled by the Georgia Department of Community Affairs. The research was limited to "closed" files with DCA, in which state officials had completed their review of whether companies who received economic incentives had complied with their requirements under agreements related to such incentives. [More »](#)

**On Deck: The Next Government Shutdown.** In what has clearly become a pattern, Congress is creating the next fiscal crisis to serve as a basis for discussions on spending priorities. In this case it is the soon to expire debt limit, which is the federal government's ability to borrow funds. Although the current statutory \$16.4 trillion debt ceiling was breached on May 19th, the Treasury Department has indicated that due to increased tax receipts it has the authority to continue borrowing until the fall. [More »](#)

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### Looking Ahead

**Global Manufacturers, Encouraged By Low Energy Prices, Are Moving Production To The United States.** Historically low energy prices in the United States -- particularly natural gas prices -- have provided incentives to European and other global manufacturers to expand their operations in the United States. Industry analysts attribute the price levels primarily to innovations in accessing previously uneconomical shale gas deposits through hydraulic fracturing ("fracking"). The International Energy Agency forecasts that the United States will overtake Russia as the world's largest natural gas producer by 2015. [More »](#)

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Batting average of Joe DiMaggio during his 56 game hitting streak from May 15, 1941 to July 16, 1941



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