



LEGALINK

INTERNATIONAL BUT PERSONAL

FIVE ADVANTAGES OF DOING BUSINESS IN...

FOR PRIVATE CLIENTS
AND CORPORATE ENTITIES



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USA - TEXAS

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The State of Texas

Restrained government, low to no taxes, and reserved regulations make Texas a very attractive place to do business. This year, the media outlet, CNBC, named Texas the top state for business in the United States. The Lone Star State's economy is so large that if Texas was a separate country, it would be the 10th largest economy in the world. Texas operates a 1.6 trillion economy.

1. Low Taxes and Large Grants. Texas encourages establishing business in the State by having low taxes and less onerous regulations. In fact, it has one of the lowest tax burdens in the country. Texas has no state personal income tax and no corporate tax. There are several exemptions and abatements that help businesses establish and prosper within the state. For example, there are sales tax exemptions for manufacturing machinery and equipment, R&D materials, software and computer equipment. Furthermore, there is a solar power incentive program that provides franchise tax exemptions for manufacturers, sellers and installers of solar power. There are also property tax abatements and funding at the local level, including grants.

2. Unparalleled Infrastructure. No U.S. State handles more cargo than Texas. According to the U.S. Census Bureau, Texas handles approximately \$2 trillion worth of commodities per year. The infrastructure to handle this commerce is gargantuan:

- 382 airports
- 10,539 miles of railroads, more than any other state
- 16 seaports, including 32 foreign trade zones (FTZ)
- 313,000+ miles of public roads, more than any other state

Texas ports are built for global trade—the 32 foreign trade zones permit the importation of goods without any import quotas, formal customs entry, or other restrictions. Port Houston has now past Rotterdam as the world's largest petrochemical complex. Texas is also home to American Airlines and Southwest, two of the largest airlines in the world. Dallas/Fort Worth International Airport (DFW) and George Bush Intercontinental in Houston (IAH) are major domestic and international hubs.

3. Not Just Oil. While Texas leads the U.S. in oil production, the Lone Star State also leads the nation in high tech imports (even above California). Even with the drop in oil production last year,

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the Texas economy grew. Known as “Silicon Prairie,” Texas exports a variety of high tech goods, including semiconductors, computers and communication hardware. Some of the companies with a large presence in Texas are: Samsung, Ericsson, Compaq Computer, Nokia, MCI, Applied Materials, and DELL.

4. Skilled, Educated Workforce. Texas have a powerful combination of a large, skilled workforce and top Universities to fuel industry. For example Texas has the second-largest workforce of any state—approximately 13 million. Texas has some of the best universities in the world, according to a recent ranking by U.S. News & World Report. These top universities include:

- Texas A&M
- Rice University
- University of Texas at Austin; and
- Southern Methodist University

When it comes to skilled workers, Texas attracts a leading number of residents—about 62,000. This is more than the 10 next highest-ranked counties in the U.S. combined.

5. An Economic Powerhouse. If Texas were a nation, it would rank as the 10th largest economy in the world based in GDP—this is ahead of Canada, Mexico, Spain, Russia, Australia and others. As mentioned above, Texas is leads the nation in terms of exports. It lists Mexico, Canada, China, Brazil and Korea as major trading partners. Texas is home to the following companies:

- Toyota Motor North America (USA Headquarters)
- Exxon Mobil
- NOKIA
- American Airlines
- Southwest Airlines
- Texas Instruments
- Yum China Holdings
- Rolex
- Skagen Denmark
- Ericsson
- Huawei (USA Headquarters)
- Lockheed Martin
- ZTE Corporation

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CONTACT

Jason Nardiello

Partner

E-mail: jnardiello@bellnunnally.com

