

AN INDEPENDENT ASSESSMENT OF THE ECONOMIC IMPACTS OF SOUTH FLORIDA'S ST. THOMAS UNIVERSITY ON FLORIDA'S ECONOMY

March 2025



Florida
TaxWatch



Florida
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DEAR FELLOW TAXPAYER,

The need for higher education has perhaps never been greater. Amid workforce shortages, an aging workforce, and ever-advancing technology, postsecondary learning institutions are critical to train—and, in some cases, retrain—talent to satisfy the demands of a knowledge-based global economy. Furthermore, academic institutions perform a great service to Florida by increasing the earning potential of residents. This, in turn, encourages self-sufficiency and stimulates the economy, which is especially important as Florida families and businesses wrestle with inflation.

The Independent Colleges and Universities of Florida (ICUF) institutions play a key role in developing Florida's economy. Unlike public options, ICUF institutions train the workforce—and generate jobs in the local economy—with little use of taxpayer dollars. ICUF institutions create unique learning experiences to meet the holistic needs of students, prioritizing affordability, access, accountability, adaptability, and acclaim. In doing so, ICUF institutions are especially welcoming and adept at serving a diverse student body. Half of enrolled students represent a minority population, and first-generation students and students of color at independent colleges are more likely to graduate than at public universities.

St. Thomas University (STU) strongly embodies the core values and rich history found throughout all ICUF institutions. With roots stretching from Cuba, St. Thomas University is a premier Catholic university in Miami, committed to developing ethical leaders in a globalized community. STU is a Hispanic Serving Institution, and for six years straight, received record enrollment of students.

In this independent research report, Florida TaxWatch examines the impact of St. Thomas University on student outcomes and Florida's economy. This report is one of many Florida TaxWatch reports highlighting the state's exceptional educational opportunities. Florida TaxWatch continues to encourage the development of specialized workforces necessary to cater to the diverse populations in local communities throughout the state.

Sincerely,

A handwritten signature in black ink that reads "Dominic M. Calabro".

Dominic M. Calabro
President & CEO

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KEY FINDINGS

ST. THOMAS UNIVERSITY (STU)

- STU is a private, nonprofit, Catholic university located in Miami, empowering students to develop professionally and spiritually within a culturally and internationally diverse campus community.
- As a federally designated Hispanic Serving Institution, STU facilitates the economic mobility of populations underrepresented in higher educational attainment.
- Enrollment continues to increase, achieving six straight years of record growth.
- During the 2023-2024 school year, STU conferred 435 undergraduate degrees, 538 Master's degrees, 74 doctorate degrees, 132 postgraduate certificates, and 249 J.D. degrees.
- Under the leadership of President David Armstrong, the university achieved record highs in fundraising and developed more than 400,000 square feet of new facilities.

ACCESSIBILITY

- During the 2024-25 school year, tuition and fees cost \$34,770 per year, which is a smaller cost than other private universities in the area, costing nearly half as much as the most expensive university.
- In Fall 2023, the incoming class of full-time, first year students received an average \$23,356 of grant or scholarship aid for the year, covering most of the cost of tuition and fees.
- Within the most recent three years with public data (2022-2024), roughly half of the students have identified as Hispanic/Latino and a

quarter of the students identified as Black or African-American.

- In Fall 2023, 43 percent of STU first-time, full-time students were first generation students.
- In Fall 2023, 68 percent of students were receiving a Pell Grant, doubling the national average for private, not-for-profit postsecondary institutions (29.8 percent).

EARNINGS AND INCOME

- STU operations create more than 1,000 jobs.
- STU is responsible for more than \$56 million of personal income earned within the area.
- Economic activity from STU graduates creates more than 7,500 jobs annually and amounts to more than \$1.3 billion in total economic output.

RETURN ON INVESTMENTS

- **Direct Economic Impact from Operations:** Based on data from 2023, college operations at STU create more than 1,000 jobs and \$56.4 million in new personal income in Florida, annually. Paid employees spend on local businesses and the administration of education services—such as the purchase of books or costs for the maintenance or construction of buildings—contribute an additional \$93.5 million to the state's Gross Domestic Product.
- **Student Earning-Potential:** By attending STU and becoming a specialized worker, a graduate earns an additional \$1.3 million over the course of their working-life (33 years). Compared to the costs of their education, an STU graduate earns an extra \$4.18 for each dollar invested in their four-year degree.

- **Direct Economic Impact from Alumni Spending:** Higher earning-potential results in greater alumni spending. One cohort of alumni (2023 graduates) generates an additional 7,519 local jobs and \$419.6 million in personal income for Florida’s economy, annually. Like STU operations, alumni spending has a ripple effect on the economy. Downstream spending that occurs through the operation of businesses and the spending of their employees generates \$787.9 million for Florida’s economy, annually.
- **Tax Revenue:** Higher paying jobs contribute higher state taxes through increased spending. Florida receives \$80 million in tax revenue through the working life of one cohort of graduates.

INTRODUCTION

In 2022, Florida TaxWatch released “*The Economic and Fiscal Impacts of Education and Training Beyond High School in Florida*,” underlining the statewide importance of postsecondary education and training. Over the years, Florida TaxWatch has continued to research and analyze the best practices of state colleges, and the resulting economic, fiscal, and societal benefits imparted on individuals and surrounding communities. In this report, Florida TaxWatch expands its body of research to examine one of the 30 Independent Colleges and Universities of Florida (ICUF) institutions.

Florida TaxWatch undertakes this independent research report to highlight St. Thomas University, a private, non-profit, Catholic university located in Miami. This report estimates the fiscal and economic impacts on students, the surrounding community, and the state at-large. Florida TaxWatch uses IMPLAN economic modeling software to estimate the economic benefits of St. Thomas University’s academic programs.

MISSION:

St. Thomas is a Catholic university with rich cultural and international diversity committed to the academic and professional success of its students who become ethical leaders in our global community.





ST. THOMAS UNIVERSITY

St. Thomas University (STU) is a private, nonprofit, Catholic university located in Miami, but its story began in Havana, Cuba. It was there, in 1946, that American Augustinians founded the Universidad de Santo Tomas de Villanueva. The founders, however, were soon exiled by the Castro government. Several of them came to Miami, where they founded Biscayne College in 1961. In 1988, the Catholic Archdiocese sponsored the university—making it one of only eight American learning institutions with such a distinction—and, at this time, Biscayne College changed its name to St. Thomas University to honor its Cuban origin.¹

STU is a unique asset to the state, empowering students to develop professionally and spiritually within a culturally and internationally diverse campus community. The university is committed to the Catholic tradition of academic excellence, embracing new concepts and technologies to ensure students across disciplines are well-

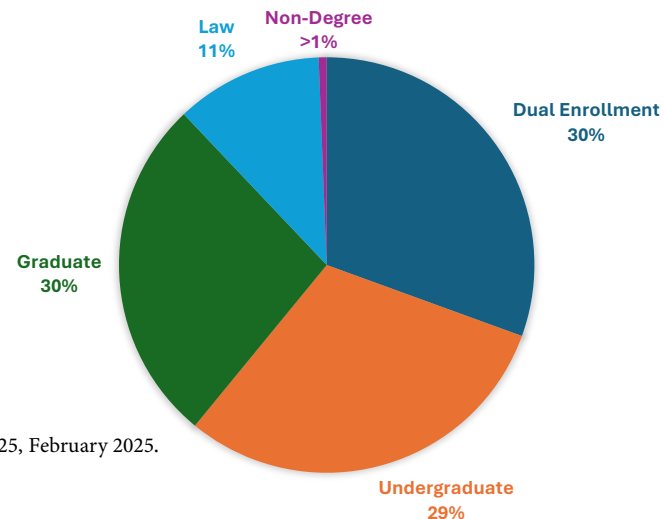
equipped to not only participate but to be leaders in the workforce. As a federally designated Minority Serving Institution, STU facilitates the economic mobility of populations underrepresented in higher educational attainment.²

In 2018, David A. Armstrong, J.D., started his term as STU’s tenth President. **Under his leadership, the university has achieved historic levels in fundraising and developed more than 400,000 square feet of new facilities.** These achievements are beneficial to students and generate a significant economic impact on the surrounding local community.

STUDENT PROFILE

In Fall 2024, STU had a total of 7,660 students: 2,264 dual enrollment students, 2,220 undergraduate students, 2,298 graduate students, 864 law students, and 14 non-degree students (Figure 1). Of these students, 59 percent were female and 41 percent were male.³

FIGURE 1. STU STUDENTS BY ACADEMIC LEVEL



1 St. Thomas University, Factbook 2024-2025, February 2025.

2 Ibid.

3 Ibid.

Most of the students identify with a minority race or ethnicity. Within the past three years (2022-2024), roughly half of the students have identified as Hispanic/Latino and a quarter of the students identified as Black or African-American. In Fall 2024, STU maintained its majority minority status for all levels of educational attainment, with minority populations comprising roughly three-quarters of enrollment for most programs.⁴ This representation is especially important in Florida, where, statewide, its Hispanic population and Black population are underrepresented in higher levels of educational attainment.⁵

STU serves many first generation students and students from low-income households. In 2023, 43 percent of STU first-time, full-time students were first generation students.⁶ In the same year, more than half of students used a Pell Grant (68 percent).⁷ The number of STU students that used a Pell Grant was nearly twice the national average for private, not-for-profit postsecondary institutions (29.8 percent).⁸ STU students represent 43 U.S. states and 88 countries. About 90 percent of students are from Florida. Among other states, Georgia (47 students) and Texas (25 students) contribute the most students. Of international students, most students are from Argentina (59), Haiti (58), and Brazil (42).⁹

SERVICE AREA

STU's main campus is located in a zip code (33054) with high poverty and low educational attainment. With an estimated 23.8 percent of residents experiencing poverty, the zip code's poverty rate is nearly double the statewide poverty rate (12.3 percent).¹⁰ Only 9.7 percent of residents have a bachelor's degree or higher, which is less than a third of the percentage of residents with a bachelor's degree or higher statewide (34.9 percent).¹¹ In this zip code, students are reliant on educational options, like those provided by STU, to secure economic mobility for themselves and their families.

In Fall 2024, nine in ten Florida students were from one of three nearby counties: Miami Dade (49 percent), Broward (29 percent), and Palm Beach (8 percent). Through online courses, STU expands its service area and offers greater flexibility to students who may be unable to complete coursework on-campus. In 2023, 17 percent of undergraduate students, 86 percent of graduate students, and 95 percent of doctoral students completed online or blended¹² coursework.¹³

TUITION AND STUDENT DEBT

During the 2024-25 school year, tuition and fees annually costs \$34,770.¹⁴ This rate is similar to private postsecondary institutions across the country. In 2022-23, the most recent school year with national data, the annual tuition and fees for private four-year

4 Ibid.

5 U.S. Census Bureau, American Community Survey 5-Year Estimates 2022. Reviewed educational attainment data by race and ethnicity for Florida's population ages 25 and older.

6 Supra footnote 1.

7 Supra footnote 1. Note, Pell Grant eligibility requires students to be from a low-income household.

8 U.S. Department of Education, National Center for Education Statistics, Integrated Postsecondary Education Data System (IPEDS), Student Financial Aid 2022-23 provisional data.

9 Supra footnote 1.

10 U.S. Census Bureau, 2023 American Community Survey 5-Year Estimates.

11 Ibid.

12 Blended coursework refers to students taking some classes online and others on-campus.

13 Supra footnote 1.

14 St Thomas University, "Cost of Attendance," retrieved from <https://www.stu.edu/admissions/financial-aid/cost-of-attendance/>, accessed on December 20th, 2024.





postsecondary institutions cost \$35,248, on average.¹⁵ Tuition and fees at STU are lower than other private universities in its local area, costing nearly half as much as the most expensive university.¹⁶

In Fall 2023, the incoming class of full-time, first year students received an average \$23,356 in grant or scholarship aid, covering most of the cost of tuition and fees.¹⁷ Nearly all first-time, full-time students received an institutional grant (99 percent) and 76 percent received a state or local grant.¹⁸ A majority of students (72 percent) took on a federal loan.¹⁹ The average amount of federal loans was \$6,555.²⁰

CERTIFICATE AND DEGREE PROGRAMS

Split into five colleges, available coursework includes ten certificate programs, 24 undergraduate majors, 21 graduate majors, seven doctoral programs, and one professional program (Law). During the 2023-2024 school year, STU conferred 435 undergraduate degrees, 538 Master's degrees, 74 doctorate degrees, 132 postgraduate certificates, and 249 J.D. degrees.²¹

STU's largest programs align with the local workforce needs of Miami-Dade County (Figure 2). From 2023 through 2031, lawyer and registered nurse are among ten occupations projected to gain the most new jobs. During the same timeframe, nurse practitioner and paralegals and legal assistants were projected among

the top 25 occupations projected to gain the most new jobs. Nurse practitioner is also experiencing the fastest growth, anticipated to grow by 46.2 percent throughout the decade.²²

ACCEPTANCE AND GRADUATION RATES

STU is an access driven university with an acceptance rate of 99 percent. In 2024, STU achieved its sixth consecutive year of record enrollment.²³ As previously noted, many of these students are from low-income families. Students from low-income households are less likely to graduate,²⁴ affecting the graduation rate of postsecondary learning institutions with high accessibility. In Spring 2024, the university's 6-year graduation rate for the first-time, full-time student cohort was 48 percent.²⁵

FINANCIAL STABILITY OF SCHOOL OPERATIONS

As a private institution, STU receives funding through tuition and fees, grants, and donations. In 2024, STU set its annual fundraising record for the fourth consecutive year. In the last six years, the school increased its operating revenue by 54 percent and grew from an \$85 million organization to a \$214 million organization.²⁶

¹⁵ National Center for Education Statistics, Table 330.20. Average undergraduate tuition, fees, room, and board charges for full-time students in degree-granted postsecondary institutions, by control and level of institution and state: Academic years 2021-22 and 2022-23.

¹⁶ U.S. News and World Report, Best Colleges in Miami. Reviewed tuition and fee data from listed private colleges and universities, finding that St. Thomas University offered lower tuition and fees than the University of Miami, Nova Southeastern University, Keiser University, Palm Beach Atlantic University, and Lynn University.

¹⁷ Supra footnote 2.

¹⁸ Supra footnote 1.

¹⁹ Supra footnote 1.

²⁰ Supra footnote 2.

²¹ Supra footnote 1.

²² Florida Commerce, Employment Projections: Miami-Dade County (2023-2031), retrieved from <https://www.floridajobs.org/workforce-statistics/data-center/statistical-programs/employment-projections>, accessed on January 14, 2025.

²³ St. Thomas University, "STU's Top 10 in the Last Six Years," 2024.

²⁴ Supra footnote 1.

²⁵ St. Thomas University, Student Right-to-Know Graduation Rate Report – St. Thomas University, updated Spring 2024.

²⁶ Supra, footnote 23

**FIGURE 2. ACADEMIC PROGRAMS WITH LARGEST NUMBER OF GRADUATES
(2023-2024)**

Undergraduate



#1
Registered Nurse
171 Degrees



#2
Business Management
42 Degrees



#3
Criminal Justice
32 Degrees

Master Degrees



#1
Master of Science in Nursing
258 Degrees



#2
Master of Business
Administration
109 Degrees



#3
Educational Leadership &
Administration, General
40 Degrees

Doctorate Degrees



#1
Juris Doctorate
249 Degrees



#2
Educational Leadership &
Administration, General
47 Degrees



#3
Applied & Professional Ethics
17 Degrees





RETURN ON INVESTMENT (ROI)

Return on investment (ROI) is a measure of an investment's profitability (return) relative to the cost of the investment. ROI is calculated by dividing the benefit (return) by the cost of the investment, with the ROI expressed as a ratio or percentage. To calculate a complete ROI for STU, Florida TaxWatch looks at the total output created by the college's operations and the output gained by the graduating cohort's activities against the initial investment made in STU (tuition paid by the students and grants). For the value of investment made by the students and grants, Florida TaxWatch uses the amount found in the STU's financial statement of 2023—amounting to \$68.16 million.²⁷

METHODOLOGY

To calculate STU's ROI, Florida TaxWatch uses the Impact Analysis for Planning (IMPLAN) economic modeling software. IMPLAN is an input-output model that is used to analyze the economic impacts (outputs) of changes (inputs) by tracking how money flows through the different economic sectors. IMPLAN shows how expenditures in one economic sector “ripple” through other sectors of the economy, creating a “multiplier effect.”

IMPLAN is based upon a table that shows how each industry within a given region buys goods and services from other industries. This allows IMPLAN to calculate how a change in a given sector affects the structural linkages between the other economic sectors. The current version of IMPLAN uses 536 separate economic sectors.

²⁷ St. Thomas University, “Financial Statements, Supplementary Information and Reports Required by Government Auditing Standards,” as of and for the years ended June 30, 2023.

When analyzing the impacts of STU on the region's economy, Florida TaxWatch calculates the following impacts:

- **Direct impacts**—these are immediate impacts, such as employment (jobs), wages, and industry outputs;
- **Indirect impacts**—these are the impacts (e.g., jobs, wages, etc.) on the supply chain businesses that provide goods and services that are essential to STU; and
- **Induced impacts**—these are the results of employees (direct and indirect) spending their wages and salaries in the local economy.

IMPLAN then uses multipliers to quantify the total economic impact of a change (expenditure), considering both the direct and indirect effects.

VARIABLES

Using the IMPLAN Model, Table 1 shows the impacts of STU in terms of job creation, personal income, Gross Domestic Product (GDP), and total economic output. The headings of the tables are explained below:

- **College Operations**—construction projects, operating expenses, and day-to-day student spending.
- **Alumni Spending**—the spending by alumni of one STU cohort (2023) in Florida as they experience better opportunities and higher earning potential throughout their careers, assuming they received no higher education if they did not attend STU. We utilize the survey of ICUF institutions to assume 66 percent of graduates decide to stay and work in Florida after graduating from STU. It is important to note that STU has recently started surveying their graduates post-graduation

for information on their employment status. Their most recent cohort—graduates from Fall of 2024—reported that 89 percent of students chose to remain and work in Florida. If this trend continues in the future, the net economic output created by STU alumni for Florida’s economy will be higher than at present. Spending amounts are based on IMPLAN data units.

- **Jobs**—the number of jobs created due to the spending on college operations and alumni activity.
- **Personal Income**—the total value of labor income that stays in Florida as a result of STU operations and graduates.
- **Value-add**—the total money added to the economy (GDP) through the provision of education services. This additional money is the amount difference when comparing the price of resources used by STU to the final sale of services and goods.
- **Total Economic Output**—the impact of STU in all sectors of the economy, from manufacturing to the final products created directly or indirectly because of its operations.

RESULTS

STU Operations: As seen in Table 1, college operations at STU create more than 1,000 jobs and \$56.4 million in new personal income in Florida. Based on student spending (before graduation), spending of personal income of staff, and the impact of spending on other sectors of the economy, STU operations adds \$93.5 million to Florida’s GDP.

Alumni Spending: Alumni spending, representing the dollars spent by one cohort (2023 graduates) of higher-earning individuals after graduation, creates 7,519 jobs and \$419.6 million in additional

personal income for Florida’s economy. When considering the ripple effect of alumni spending—such as the money spent by those they employ or the activities of businesses they patronize—alumni spending contributes an additional \$787.9 million to Florida’s economy.

Tax Revenue: The state government will receive \$80 million in tax dollars over the work-life of STU’s 2023 graduating cohort, as a result of their graduates staying in Florida and utilizing their increased personal income. Similar revenue is expected from each graduating cohort.

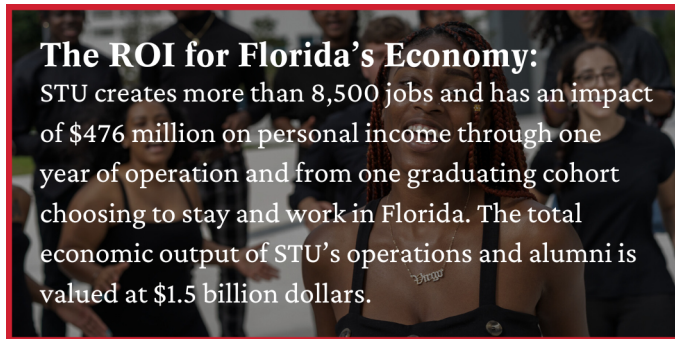


TABLE 1. SUMMARY OF ECONOMIC IMPACT OF STU BY ACTIVITY

	Jobs	Personal Income (in \$ millions)	Value-add (GDP) (in \$ millions)	Total Output (in \$ millions)
College Operations	1,001	\$56.4	\$93.5	\$156.0
Alumni Spending	7,519	\$419.6	\$787.9	\$1,376.9
Total	8,521	\$476.0	\$881.4	\$1,533.0

Source: IMPLAN by Florida TaxWatch
Includes direct, indirect, and induced economic impacts.





ROI FROM STUDENT PERSPECTIVE

For a student, the cost of attending university is the tuition and other fees they pay in order to obtain an undergraduate or graduate degree program. It is also the opportunity cost which could have been gained by entering the workforce immediately after high school. The gain or return is the result of scarce knowledge and skills which would otherwise have not been achieved.

To calculate a ROI for the student, Florida TaxWatch assumes the following for one STU graduate:

- An average productive work-life of 33 years;²⁸
- The opportunity cost of \$32,805 annual income of a high school graduate;²⁹
- The annual expenses of tuition and other fees for a four-year degree at STU—\$47,980 (includes annual tuition, food and housing, and other fees).³⁰
- The average annual earnings of a worker with an undergraduate degree from an STU—\$73,642.³¹

A student's return on investment is the difference in earnings gained by having a four-year degree from STU compared to income lost by not entering the workforce directly after high school and the added cost of tuition and fees of an advanced degree. Florida TaxWatch calculates the total additional

income gained during 33-years of work as result of having an advanced degree and then compare it with the addition of income lost for four years while pursuing a degree and the cost of attending university for four years.

The ROI for Students:

Earnings from a 33-year working life after graduation amount to \$1,347,621. Comparing the additional income to the foregone earnings and total opportunity cost to attend STU (\$322,780), a graduate from STU can expect to earn \$4.18 in additional personal income for every dollar spent pursuing a four-year degree.

²⁸ The "work life" is the number of years someone works throughout their career. To calculate work life, the age work begins is subtracted by anticipated retirement and multiplied by the labor force participation of the observed population. For this analysis, Florida TaxWatch uses the retirement age of 63 to align with latest NASDAQ estimates (see, "[Most Realistic Retirement Age in Every State](#)," November 2024). The analysis uses the age students initially start postsecondary education (18) and assumes a six-year graduation rate for a conservative estimate. Based on the U.S. Census Bureau's American Community Survey 5-Year Estimates (2023), the labor force participation rate for college-educated persons 24 to 63 in the southern region of the United States is 86.00 percent. Only full years are considered.

²⁹ Florida Department of Economic Opportunity, "Average Annualized Earnings by Education Level," Fall 2022.

³⁰ St Thomas University, "Cost of Attendance," retrieved from <https://www.stu.edu/admissions/financial-aid/cost-of-attendance/>, accessed on December 20th, 2024.

³¹ Florida Department of Education, "Independent Colleges and Universities of Florida - 2021-2022 Bachelor's Degree Graduates," Fall 2022.

³² Differential earnings = $(73,642 - 32,805) * 33 = \$1,347,621$

Foregone earnings + Tuition costs = $(47,980 + 32,805) * 4 = \$322,780$

³³ Student ROI = $(\$1,347,621 / \$322,780) = \$4.18$

CONCLUSION

Postsecondary education is invaluable to Florida. Private institutions reap the same benefits of other postsecondary education institutions—advanced workforce and higher earnings—with limited use of taxpayer dollars. Furthermore, they are highly effective at educating students from diverse backgrounds traditionally neglected in higher education; in Florida, private institutions are more effective than public institutions in graduating first generation students and students of color.

STU exemplifies the benefits of ICUF and models the success achievable at access driven universities. As a Hispanic Serving Institution, the school embraces students from minority populations. STU's percentage of Pell Grant students surpasses national averages. By opening its doors to all students, STU provides an important venue for economic mobility and builds up the economic wellbeing of the community at large.

Jobs

+ Jobs: 1,001

+ Income: \$56.4 million

+ GDP: \$93.5 million

School operations and alumni spending provides a

\$1.5 Billion

benefit to Florida's economy.

Student Earning Potential

+ Earnings: \$1.3 million over work-life

+ ROI: \$4.18 returned to each dollar spent on 4-year degree

Alumni Spending

+ Jobs: 7,519

+ Income: \$419.6 million

+ GDP: \$787.9 million



ABOUT FLORIDA TAXWATCH

As an independent, nonpartisan, nonprofit taxpayer research institute and government watchdog, it is the mission of Florida TaxWatch to provide the taxpayers of Florida and public officials with high quality, independent research and analysis of issues related to state and local government taxation, expenditures, policies, and programs. Florida TaxWatch works to improve the productivity and accountability of Florida government. Its research recommends productivity enhancements and explains the statewide impact of fiscal and economic policies and practices on citizens and businesses.

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The findings in this Report are based on the data and sources referenced. Florida TaxWatch research is conducted with every reasonable attempt to verify the accuracy and reliability of the data, and the calculations and assumptions made herein. Please contact us if you believe that this paper contains any factual inaccuracies.

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