



LOS ANGELES COUNTY ECONOMIC DEVELOPMENT CORPORATION

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STATEMENT RELEASE

FOR IMMEDIATE RELEASE
April 25, 2012

LAEDC CEO Bill Allen Releases Statement...

LAEDC Urges the Los Angeles City Council to Phase-out Gross Receipts Business Tax

LOS ANGELES, CA - The Los Angeles County Economic Development Corporation (LAEDC) President and Chief Executive Officer Bill Allen released the following statement regarding the City of Los Angeles Gross Receipts Business Tax:

"The Los Angeles County Economic Development Corporation (LAEDC), an organization dedicated to promoting job growth, economic expansion and preserving the overall global competitiveness of Los Angeles County, urges the City of Los Angeles to proceed with the phased elimination of the City's gross receipts business tax, which continues to be a major disincentive for businesses starting up in, relocating to or staying in the City of Los Angeles. The LAEDC strongly believes that phasing-out the City's burdensome and inequitable gross receipts business tax in a prudent, responsible way will help attract, grow and retain companies within the City of Los Angeles and, in doing so, help reverse the wholly unsustainable and very worrying trend of having added more than 823,000 people, but losing more than 165,000 net jobs in the City of Los Angeles since 1980. At the LAEDC, we firmly believe that strong, healthy communities begin with good jobs. And so, we – as public stewards – must all work together to take bold and courageous actions like this that will create and retain jobs, strengthen and modernize the City's economy, and care for and improve the overall quality of life for all our residents."

A report relative to the phase-out of the gross receipts tax will be discussed at the City of Los Angeles Jobs and Business Development Committee on Wednesday, April 25, 2012.

ABOUT THE LAEDC

The LAEDC, the region's premier economic development leadership organization, is a private, non-profit organization established in 1981 under section 501(c)(3). Its mission is to attract, retain, and grow business and jobs for the regions of Los Angeles County. Since 1996, the LAEDC has helped retain or attract more than 171,300 jobs while providing \$8.4 billion in direct economic impact from salaries and more than \$144 million in annual tax revenue benefit to local governments and education in Los Angeles County. For more information about the LAEDC, please visit www.laedc.org.

[Editor's Note: To schedule interviews, please contact: Colin Maynard at 213-236-4845 or 213-446-0016, colin.maynard@laedc.org. For more information about LAEDC visit www.laedc.org and twitter.com/laedc.]

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