

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 final update on some of the key legislative actions during the 2014 Session of the Georgia General Assembly impacting the economic development community
- Some perspectives on the President's recently released 2015 Budget, including its impact on the vital deepening of the Port of Savannah
- A report regarding the "Municipalities Continuing Disclosure Cooperation (MCDC) Initiative", recently announced by the Enforcement Division of the Securities and Exchange Commission.

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

Any Port in the Budgetary Storm? On Wednesday, March 5, shortly after the Obama Administration released its 2015 Budget (see related article in this newsletter), Georgia House Speaker David Ralston spoke from the well of the House to voice his concerns about the proposed federal budget as it pertains to the Savannah Harbor deepening. [More »](#)

Finding manufacturing, logistics sites in Georgia just got easier. As recently reported in various news releases, the Georgia Ports Authority has updated its search engine for manufacturing and logistics sites to make it more comprehensive and easier to access. [More »](#)

In The News

President Obama's 2015 Budget: A Roadmap For More of the Same. Tom Spulak, a partner in King & Spalding's Government Advocacy and Public Policy group in Washington, D.C., offers this perspective on the Administration's recent budget release. [More »](#)

April 2014

By the numbers

\$416 billion

Interest expense on our country's outstanding debt during FY 2013, an amount larger than the nation's annual deficit in any fiscal year through 2007

69%

Percentage of 16,000 retirees in 15 countries surveyed between July 2012 and April 2013 who said that the best financial advice they had ever received was "to start saving for retirement at an early age"

38 million

The number of households headed by working-age people (i.e., not retired), representing 45% of the total, who do not own any pre-tax retirement accounts such as a 401(k) or an IRA

\$50 billion

Total federal outlays for Medicare that were spent on patients in the final month of their lives, representing 10%

2014 Final Legislative Update: General Assembly Ends with Positive News for Economic Development. The 2014 session of the Georgia General Assembly adjourned Sine Die after 40 Legislative Days on March 20, 2012 working up to the midnight deadline to allow key legislation to be voted up or down before the session came to a close. No one hung from the gallery in an attempt to stop the clock, as Rep. Denmark Groover famously did at the end of the 1964 session, and some controversial legislation (such as the legalization of cannabis oil for medical purposes) died as midnight came and went. [More »](#)

Looking Ahead

The SEC Wants You to Come Clean. The Securities and Exchange Commission recently announced a new cooperation initiative to encourage issuers and underwriters of municipal securities to self-report certain violations of the federal securities laws rather than wait for their violations to be detected. Under the Municipalities Continuing Disclosure Cooperation (MCDC) Initiative, the Enforcement Division will recommend standardized, favorable settlement terms to municipal issuers and underwriters who self-report that they have made inaccurate statements in bond offerings about their prior compliance with continuing disclosure obligations specified in Rule 15c2-12. [More »](#)

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of the \$498 billion total

6.4%

Percentage of mortgages that had at least one payment past due at the end of 2013, compared with 9.0% at the end of 2010

34,108

Number of pages added to the Federal Tax Rules since 1995, an increase of five new pages per day, 365 days a year, for the last 19 years

108,986

Number of college students graduating with a degree in psychology in the 2011-12 school year – more than the combined number of students that graduated with an engineering degree (81,382) or a mathematics/statistics degree (18,842)

11/04/14

Date of the midterm elections, at which time all 435 House of Representatives members will be up for re-election. The party of the sitting president has gained seats in the House midterm elections only three times in the last 104 years

25-7

2013 record of the Kansas City Royals, the best record in Major League Baseball during the 2013 spring training season. The Royals did not make the 2013 playoffs.



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