

Speech for Economic Development Association – Jones County

- ◆ The special session for Economic Development is anticipated to be held in late August or early September.
- ◆ The special session will be designed to develop policy and incentives to guide the state in continued economic growth.
- ◆ Part of the plan could look at targeting business clusters for continued growth of the economy. *i.e.* Telecommunications, Aerospace, Energy, Tourism or others.
- ◆ The state will look at a broad spectrum and all avenues of economic incentives to help promote job growth in the economy.
- ◆ The Federal Reserve policy of raising interest rates to slow the economy is working. The economy in the south is slowing more rapidly than the rest of the country.
- ◆ Tennessee and Louisiana are hundreds of millions of dollars short during this current fiscal year. Mississippi was \$60 million dollars short of the revenue estimate at the close of fiscal year 2000. However, fiscal year 2000 collections did exceed fiscal year 1999 @ a growth rate of approximately 3.8%.
- ◆ In other words, this year's collections did exceed fiscal year 1999, but we are not meeting the growth rates of 7% to 8% that we have previously experienced.