

NEXT CHALLENGE. NEXT LEVEL.

NEXSEN | PRUET

**2020 SC STAFFING ASSOCIATION
ANNUAL CONFERENCE**

**STATE ECONOMIC DEVELOPMENT AND
TAX RANKINGS**

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State Economic Development and Tax Rankings

Business Climate Rankings

Site Selection's 2019 Top State Business Climate Rankings

State Overall Rank	Executive Survey Rank
GA – 1	4
NC – 2	3
TX – 4	1
OH – 3	9
VA - T5	10
SC – T5	2

CHIEF EXECUTIVE

2019 BEST & WORST STATES FOR BUSINESS

1. Texas
 2. Florida
 3. Tennessee
 4. North Carolina
 5. Indiana
 6. Nevada
 7. Arizona
 8. South Carolina
- ▶ SC was tied for 3rd in 2018, 4th in 2017, 7th in 2016, 10th in 2015

AREA DEVELOPMENT 2019 TOP STATES FOR DOING BUSINESS

SC places 3d overall (up from 5th last year); SC is:
Tied for 3d, Overall cost of doing business
No 1, business incentives programs
9th, access to capital
5th, competitive labor climate
2nd, leading workforce development programs
3d, shovel ready sites
3d, cooperative and responsive state government
4th, favorable general regulatory climate
3d, favorable utility rates
3d, speed of permitting

AREA DEVELOPMENT 2019 TOP STATES FOR DOING BUSINESS

TOP STATES FOR DOING BUSINESS 2019

1. GEORGIA
2. TENNESSEE
3. SOUTH CAROLINA
4. ALABAMA
5. NORTH CAROLINA
6. TEXAS
7. MISSISSIPPI
8. LOUISIANA
9. OHIO
10. INDIANA

AREA DEVELOPMENT

CORPORATE TAX ENVIRONMENT (2017)

1. Texas
 - ▶ Evaluating effective corporate tax rate can be a bit of a challenge – each state has a different corporate tax rate (flat, adjusted, or none)
2. Florida
 - ▶ Other factors often come into play to determine the overall adjusted tax rate, such as type of business structure, and taxes on payroll, property, inventory, goods in transit, and sales, as well as any credits or adjustments to those taxes
3. Georgia
4. Nevada
 - ▶ Texas has no corporate or personal income tax & has other significant tax advantages like sales tax exemptions on selected M&E, R&D-related exemptions and property tax abatements
5. South Dakota
6. North Carolina
 - ▶ NC significant corporate income tax rate reductions – cut of its corp. income tax from 4% to 3% as the final component of multiyear phase-in – lowest rate of any state levying a corporate income tax – down from 6.9% in 2013
7. Tennessee
8. South Carolina

AREA DEVELOPMENT CORPORATE TAX ENVIRONMENT (2019)

- ▶ SC not ranked in 2019

AREA DEVELOPMENT

BUSINESS INCENTIVES PROGRAMS (2019)

1. South Carolina

2. Georgia

2T. Tennessee

4. Alabama

5. Mississippi

- ▶ SC incentive packages target services and manufacturing – 3 discretionary grant funds (one of which is the Governor’s closing fund) are administered by the SC CCED to secure high-value projects on a case-by-case basis

AREA DEVELOPMENT

COOPERATIVE & RESPONSIVE STATE GOV'T (2019)

1. Tennessee
2. Georgia
3. South Carolina
4. Alabama
5. North Carolina

AREA DEVELOPMENT

FAVORABLE REGULATORY ENVIRONMENT (2019)

1. Alabama
2. Texas
3. Georgia
4. South Carolina
5. Tennessee

AREA DEVELOPMENT SPEED OF PERMITTING (2019)

1. Georgia
- 1T. Alabama
3. South Carolina
4. Tennessee
- 4T. Mississippi
5. North Carolina

AREA DEVELOPMENT SHOVEL-READY SITES PROGRAM (2019)

1. Tennessee
2. Georgia
3. South Carolina
4. North Carolina
5. Alabama

AREA DEVELOPMENT FAVORABLE UTILITY RATES (2019)

1. Tennessee
2. Georgia
3. South Carolina
- 3T. Washington
5. North Carolina

AREA DEVELOPMENT

COMPETITIVE LABOR ENVIRONMENT (2019)

1. Georgia
 2. Texas
 3. Tennessee
 - 3T. North Carolina
 5. South Carolina
- ▶ For most companies, the #1 site selection concern is labor: availability and cost, skill level, training resources, and state support
 - ▶ Common denominator for states with top-ranked workforces is strong network of universities and colleges (for example, Texan workforce is supported by nearly 40 public universities and 50 community college districts)

AREA DEVELOPMENT

LEADING WORKFORCE DEV. PROGRAMS (2019)

1. Georgia
 - ▶ Companies ask if location's workforce will have the training needed to perform the job (especially when it comes to STEM skills) – best programs in the South
2. South Carolina
 - ▶ GA's Quick Start program is #1 ranked workforce development program and has trained more than one million in 6,500 projects, many of them for large-scale manufacturing projects. Quick Start will even build state-of-the-art training facilities using identical equipment off site at a nearby technical college assuring company workers will be fully trained and ready to work once their new facility has been constructed
3. Louisiana
4. Alabama
5. North Carolina
 - ▶ In 1961 SC launched readySC™. Today, it continues to design and implement customized training for new employees & works with existing employees to meet or maintain their certifications and credentials. Training resources are provided through SC's 16 technical colleges. The program has trained about 289,000 employees for more than 2,000 companies since its inception.

AREA DEVELOPMENT

2019 GOLD & SILVER SHOVEL AWARDS

South Carolina received Silver Shovel

BUSINESS FACILITIES' 15TH ANNUAL RANKINGS (2019)

Best Business Climate

1. Tennessee
2. Virginia
3. Alabama
4. Texas
5. Utah
6. Indiana
7. South Carolina

BUSINESS FACILITIES' 15TH ANNUAL RANKINGS (2019)

Top Manufacturing States (% of Workforce)

1. Indiana
2. Wisconsin
3. Michigan
4. Iowa
5. Alabama
6. Kentucky
7. Arkansas
8. Ohio
9. Mississippi
10. South Carolina

BUSINESS FACILITIES' 15TH ANNUAL RANKINGS (2019)

Automotive Manufacturing Strength

1. Michigan
2. Ohio
3. Indiana
4. Tennessee
5. Kentucky
6. Alabama
7. Illinois
8. South Carolina

BUSINESS FACILITIES' 15TH ANNUAL RANKINGS (2019)

FTZ Activity (Imports)

1. Texas
2. Louisiana
3. California
4. South Carolina
5. Tennessee

BUSINESS FACILITIES' 15TH ANNUAL RANKINGS (2019)

FTZ Activity (Exports)

1. Texas
2. South Carolina
3. Louisiana
4. Alabama
5. California

BUSINESS FACILITIES' 15TH ANNUAL RANKINGS (2019)

South Carolina not ranked:

Economic Growth Potential

Workforce Training Leaders

Lowest Industrial Electricity Rates

Best Business Tax Climate

CNBC AMERICA'S TOP STATES FOR BUSINESS IN 2019

South Carolina

Overall: 34

Workforce: 28

Economy: 22

Infra-structure: 30

Cost of Doing Business: 24

Quality of Life: 41

CNBC AMERICA'S TOP STATES FOR BUSINESS IN 2019

Virginia: No. 1

Texas: No. 2

NC: No. 3

Georgia: No. 6

24/7 WALL STREET

Best and Worse States for Business (2019)

SC: 31st

31. South Carolina

VA: 8th

> 1-yr. real GDP change: +2.6% (17th best)

NC: 6th

> Avg. earnings per job \$50,893 (11th lowest)

GA: 22nd

> Adults with a bachelor's degree: 28.3% (14th lowest)

> 2018 venture capital deals: 0.08 per 100,000 people
(10th fewest)

SMART ASSET

THE 25 BEST AMERICAN CITIES TO WORK IN TECH IN 2019

Charleston tied for 23

RICH STATES POOR STATES

ALEC – Laffer State Economic
Competitiveness Index (2019)

Economic Performance Rank – SC No. 8
Economic Outlook Rank – 29th

<u>Variable</u>	<u>Rank</u>
Top Marginal Personal Income Tax Rate	37
Top Marginal Corporate Income Tax Rate	11
Property Tax Burden	30
Sales Tax Burden	14
State Liability System Survey	34
Average Workers' Compensation Cost	37

1st is Best; 50th if Worse

BROOKINGS INSTITUTION INNOVATION INDUSTRIES

Charleston – 9th fastest growing in the Country

BALL STATE UNIVERSITY

MANUFACTURING SCORECARD 2019

The Scorecard shows how each state ranks among its peers in several categories relevant to site selection consultants.

Their Chart shows the change from 2018 to 19. The next slide shows the 2019 Rankings for SC.

BALL STATE UNIVERSITY MANUFACTURING SCORECARD 2019

Mfg Industry Health	Logistics Health	Human Capital	Workers Benefit Costs	Tax Climate	Global Reach
A	C-	F	C	C-	A

WALTON FAMILY FOUNDATION

MOST DYNAMIC METROPOLITANS JUNE 2019

Rankings for all 379 Metropolitan Areas

City	Overall Rank	2013-2018 Job Growth Rank	2013-2017 Average Annual Pay Growth Rank
Hilton Head – Beaufort	35	31	76
Charleston-North Charleston	42	50	40
Myrtle Beach-Conway	48	49	63
Charlotte, NC-SC	55	24	105
Greenville Anderson	142	96	157

WALTON FAMILY FOUNDATION

MOST DYNAMIC METROPOLITANS JUNE 2019

Rankings for all 379 Metropolitan Areas, Con't.

City	Overall Rank	2013-2018 Job Growth Rank	2013-2017 Average Annual Pay Growth Rank
Spartanburg	149	46	172
Augusta, GA – SC	188	118	89
Columbia	220	124	176
Sumter	229	240	282
Florence	238	213	292

2020 TOP REAL ESTATE MARKETS: AFFORDABLE ALTERNATIVES TO MEGAPRICEY CITIES

Columbia – No. 5

Medium Home Price - \$178,000

Home Price Change – -0.2%

Sales Change – -5.5%

Charleston – No. 9

Medium Home Price - \$270,000

Home Price Change - +1.9%

Sales Change - +1.2%

UNIONIZATION

SC: No. 1, Lowest % of Labor Union Participants

SC had 47,000 members of Labor Unions in 2019, which was a 14.5% drop; Federal Bureau of Labor Statistics

Gallup Poll – 64% of Americans have favorable views of organized labor – 4th highest ranking in 50 years

State Tax Rankings

TAX FOUNDATION

2019 State Business Tax Climate Index Ranks and Component Tax Ranks

	Overall Rank	Corporate Tax Returns	Individual Income Tax Returns	Sales Tax Rank	Property Tax Rank	Unemployment Insurance Tax Rank
North Carolina	11	3	16	20	33	7
South Carolina	37	19	34	34	27	27

NOTABLE RANKING CHANGES IN INDEX - North Carolina

After the most dramatic improvement in the Index's history in 2015 – from 41st to 11th in one year – North Carolina has continued to improve its tax structure, and now imposes the lowest-rate corporate income tax in the country at 3 percent, down from 4 percent the previous year. This rate cut improves the state from 4th to 3rd on the corporate income tax component, the best ranking for any state that imposes a corporate tax.

At 11th overall, North Carolina trails only Utah and Indiana among states which do not forego any of the major tax types.

LINCOLN INSTITUTE OF LAND POLICY

April 2019 50-State Property Tax Comparison Study (Taxes Paid in 2018)

- ▶ Most recent 2019 Lincoln Institute 50-state Property Tax Comparison released in June 2019 for taxes paid in 2018
(https://www.lincolninst.edu/sites/default/files/pubfiles/50-state-property-tax-comparison-for-2017-full_1.pdf)
- ▶ In study, compare both urban (largest city in each respective state) and rural areas and break down into 3 separate categories based on land & building value to compare state tax rates
- ▶ Ranking of 1st denotes highest tax rates, 53rd denotes lowest tax rates
- ▶ In 2018 study, the first time Charleston used because now largest city in SC instead of Columbia (this switch improved our rankings but 2017 & 2016 reveal high tax burden in Columbia area)

Commercial Property Tax Rankings

COMMERCIAL PROPERTY TAXES IN SC & NC - URBAN

South Carolina	2019 Ranking	2018 Ranking	North Carolina	2019 Ranking	2018 Ranking
Land and Building Value = \$100,000	30th	29th	Land and Building Value = \$100,000	48 th	46th
Land and Building Value = \$1,000,000	33rd	30th	Land and Building Value = \$1,000,000	48th	47th
Land and Building Value = \$25,000,000	34th	31st	Land and Building Value = \$25,000,000	48th	47th

- ▶ Based upon the largest city in each state – Charleston, SC / Charlotte, NC

Source: Lincoln Institute (2019); Ranking of 1st denotes highest tax rate, 53rd denotes lowest tax rate

2019 – URBAN - COMMERCIAL PROPERTY TAXES IN THE SOUTHEAST

State	Ranking
Tennessee (Nashville)	43rd
South Carolina (Charleston)	33rd
Georgia (Atlanta)	30th
Alabama (Birmingham)	34th
North Carolina (Charlotte)	48th

- ▶ Effective Tax Rate for \$1 Million Valued Property (plus \$200k in fixtures) for the largest city in each state

Source: Lincoln Institute (2019); Ranking of 1st denotes highest tax rate, 53rd denotes lowest tax rate

2017 – URBAN - COMMERCIAL PROPERTY TAXES IN THE SOUTHEAST

State	Ranking
Michigan (Detroit)	1 st
South Carolina (Columbia)	7 th
Tennessee (Memphis)	12 th
Georgia (Atlanta)	32 nd
Alabama (Birmingham)	36 th
North Carolina (Charlotte)	45 th

- ▶ Effective Tax Rate for \$1 Million Valued Property (plus \$200k in fixtures) for the largest city in each state

Source: Lincoln Institute (2017); Ranking of 1st denotes highest tax rate, 53rd denotes lowest tax rate

2019 – RURAL - COMMERCIAL PROPERTY TAXES IN SOUTH CAROLINA

South Carolina (Mullins – Marion Cnty)	2019 Ranking	2018 Ranking
Land and Building Value = \$100,000	5th	5th
Land and Building Value = \$1,000,000	5th	6th
Land and Building Value = \$25,000,000	6th	7th

North Carolina (Edenton – Chowan Cnty)	2019 Ranking	2018 Ranking
Land and Building Value = \$100,000	37th	37th
Land and Building Value = \$1,000,000	37th	37th
Land and Building Value = \$25,000,000	37th	37th

- ▶ Based upon a rural city in each state – Mullins, SC (Marion County) / Edenton, NC (Chowan County)

Source: Lincoln Institute (2019); Ranking of 1st denotes highest tax rate, 53rd denotes lowest tax rate

2019 – RURAL - COMMERCIAL PROPERTY TAXES IN THE SOUTHEAST

State	Ranking
Kansas (Iola)	1 st
South Carolina (Mullins)	5 th
Georgia (Fitzgerald)	26 th
North Carolina (Edenton)	37 th
Tennessee (Savannah)	43 rd
Alabama (Monroeville)	45 th

- ▶ Effective Tax Rate for \$1 Million Valued Property (plus \$200k in fixtures) for a selected rural city in each state

Source: Lincoln Institute (2019); Ranking of 1st denotes highest tax rate, 53rd denotes lowest tax rate

Industrial Property Tax Rankings

2019 – URBAN - INDUSTRIAL PROPERTY TAXES IN SOUTH CAROLINA

- ▶ Industrial (M&E is 60% of Parcel Value) in Charleston

\$100,000	7th
\$1 million	8th
\$25 million	8th

Source: Lincoln Institute (2019); Ranking of 1st denotes highest tax rate, 53rd denotes lowest tax rate

2019 – URBAN - INDUSTRIAL PROPERTY TAXES IN THE SOUTHEAST

State	Ranking
South Carolina (Charleston)	8 th
Georgia (Atlanta)	24 th
Alabama (Birmingham)	34 th
Tennessee (Nashville)	36 th
North Carolina (Charlotte)	44 th

- ▶ Effective Tax Rate for \$1 Million Valued Property (plus \$1M in Personal Property) for the largest city in each state

Source: Lincoln Institute (2019); Ranking of 1st indicates the highest tax rate, 53rd indicates lowest

2017 – URBAN - INDUSTRIAL PROPERTY TAXES IN THE SOUTHEAST

State	Ranking
South Carolina (Columbia)	1 st (4.202%)
Tennessee (Memphis)	4 th (2.635%)
Georgia (Atlanta)	24 th (1.518%)
Alabama (Birmingham)	40 th (1.160%)
North Carolina (Charlotte)	43 rd (0.947%)

- ▶ Effective Tax Rate for \$1 Million Valued Property (plus \$200k in fixtures) for the largest city in each state – assumes Personal Property = 50% of total parcel value
- ▶ Lincoln Study has six classifications (depending upon real estate and M&E Cap X) for manufacturers – Columbia is number 1 in all six!

Source: Lincoln Institute (2017); Ranking of 1st indicates the highest tax rate, 53rd indicates lowest

2019 – RURAL - INDUSTRIAL PROPERTY TAXES IN SOUTH CAROLINA

South Carolina Mullins – Marion County	2019 Ranking	2018 Ranking
Land and Building Value = \$100,000	1 st	1 st
Land and Building Value = \$1,000,000	1 st	1 st
Land and Building Value = \$25,000,000	1 st	1 st

Source: Lincoln Institute (2019); Ranking of 1st denotes highest tax rate, 53rd denotes lowest tax rate

COMMERCIAL PROPERTY TAXES IN SOUTH CAROLINA – URBAN - 2019

Apartments

SC: 38th

SC's ranking last year was 25th highest and this was the largest drop in the rankings in the country for apartments. Lincoln Institute said this was a result of the growing underassessment of apartments (resulting from Act 388).

Source: Lincoln Institute (2019); Ranking of 1st denotes highest tax rate, 53rd denotes lowest tax rate

COMMERCIAL PROPERTY TAXES IN SOUTH CAROLINA – URBAN - 2019

Taxes on Commercial vs. Primary Residence

SC: 4th

Apartment vs. Primary Residence

SC: 1st

Source: Lincoln Institute (2019); Ranking of 1st denotes highest tax rate, 53rd denotes lowest tax rate

2019 – RURAL - INDUSTRIAL PROPERTY TAXES IN THE SOUTHEAST

State	Ranking
South Carolina (Mullins)	1 st
Georgia (Fitzgerald)	14 th
Tennessee (Savannah)	35 th
North Carolina (Edenton)	37 th
Alabama (Monroeville)	48 th

- ▶ Effective Tax Rate for \$1 Million Valued Property (land and building) with M&E equal to 50% of total parcel value

Source: Lincoln Institute (2019); Ranking of 1st indicates the highest tax rate, 53rd indicates lowest

Residential Property Tax Rankings

2019 – URBAN PRIMARY RESIDENCE (HOMESTEAD) CHARLESTON

Tax Rate: 52nd

Tax Bill: 51st

Primary Residence with Assessment Limits (max. of 15% increase)

Tax Rate: 53rd

Tax Bill: 51st

Difference in Property Taxes between new Home and Home owned for average duration: 28%

Source: Lincoln Institute (2019); Ranking of 1st denotes highest tax rate, 53rd denotes lowest tax rate

2019 – RURAL PRIMARY RESIDENCE MULLINS

Tax Rate: 35th

Tax Bill: 45th

Source: Lincoln Institute (2019); Ranking of 1st denotes highest tax rate, 53rd denotes lowest tax rate

2019 – URBAN - COMMERCIAL / HOMESTEAD PROPERTY TAX RATIO IN THE SOUTHEAST

State	Ranking
South Carolina (Charleston)	4 th
Alabama (Birmingham)	10 th
Tennessee (Nashville)	24 th
Georgia (Atlanta)	25 th
North Carolina (Charlotte)	45 th

Source: Lincoln Institute (2019); Ranking of 1st denotes the highest ratio, 53rd denotes the lowest ratio

2019 – URBAN - HOMESTEAD PROPERTY TAXES IN THE SOUTHEAST

State	Tax Rank	Bill Rank
Tennessee (Nashville)	44 th	40 th (Median Value = \$246,800)
Georgia (Atlanta)	35 th	17 th (Median Value = \$299,000)
North Carolina (Charlotte)	38 th	38 th (Median Value = \$215,500)
Alabama (Birmingham)	48 th	53 rd (Median Value = \$87,800)
South Carolina (Charleston)	52 nd	51 st (Median Value = \$344,600)

- ▶ Homestead property taxes for the largest city in each state based on median valued homes; rankings out of 53 (including Washington, DC and two cities in NY and IL)

Source: Lincoln Institute (2019); Ranking of 1st indicates highest tax rate, 53rd indicates lowest rate

Rankings of Various Industries

KPMG'S LOCATION MATTERS: STATE TAX COSTS OF DOING BUSINESS (2015)

- ▶ From 2015, not updated since then because lack of funding
- ▶ Attempts to provide apples-to-apples comparison of corporate tax costs in the 50 states based on 7 modeled firms: (1) Corp. HQs, (2) R&D facility, (3) Independent Retail Store, (4) Capital-Intensive Manufacturer, (5) Labor-Intensive Manufacturer, (6) Call Center, and (7) Distribution Center
- ▶ Only Retail and Distribution Center rankings (Mature / New) covered here. Rest can be found at https://files.taxfoundation.org/20170112211359/TF_LocationMatters_2015.pdf

Source: KPMG 'Location Matters' (2015)

RETAIL TAXES

Assumptions

- ▶ Independent clothing store
- ▶ 25 employees
- ▶ \$2,000,000 capital investment
- ▶ \$2,900,000 commercial revenue
- ▶ 10,000,000 sq. ft. lease downtown
- ▶ Equity ration assumed to be 100%
- ▶ Apportionment methodology assumes that property, payroll, and sales are all in state

Source: KPMG 'Location Matters' (2015)

RETAIL TAX RANKINGS – MATURE FACILITIES

State	Rank	
Wyoming	1 st	(6.6%)
North Carolina	5 th	(11.9%)
Alabama	8 th	(13.0%)
Georgia	18 th	(14.5%)
Tennessee	30 th (tied)	(16.1%)
South Carolina	36 th	(17.4%)
New York	50 th	(26.5%)

Source: KPMG 'Location Matters' (2015); Ranking of 1st denotes lowest tax rates

RETAIL TAX RANKINGS – NEW FACILITIES

State	Rank
Alaska	1 st (16.8%)
North Carolina	10 th (23.6%)
Alabama	19 th (29.0%)
Georgia	23 rd (30.8%)
Tennessee	34 th (33.7%)
South Carolina	49 th (46.3%)
Rhode Island	50 th (49.3%)

Source: KPMG 'Location Matters' (2015); Ranking of 1st denotes lowest tax rates

DISTRIBUTION CENTER TAXES

Assumptions

- ▶ Warehouse facility
- ▶ Operated by independent third-party logistics provider for a large company
- ▶ 95 employees in transportation, materials handling, administrative, and management occupations
- ▶ Leases 350,000 sq. ft. of Class B suburban industrial space
- ▶ Investment = \$11,000,000
- ▶ Sole customer assumed to be located out of state

Source: KPMG 'Location Matters' (2015)

DISTRIBUTION CENTER TAX RANKINGS— MATURE FACILITIES

State	Rank
Wyoming	1 st (12.9%)
Alabama	3 rd (16.4%)
Georgia	4 th (18.7%)
North Carolina	8 th (19.9%)
Tennessee	27 th (27.1%)
South Carolina	49 th (45.6%)
New Jersey	50 th (48.2%)

Source: KPMG 'Location Matters' (2015); Ranking of 1st denotes lowest tax rates

DISTRIBUTION CENTER TAX RANKINGS – NEW FACILITIES

State	Rank
Georgia	1 st (13.0%)
Alabama	7 th (22.3%)
North Carolina	11 th (24.9%)
Tennessee	18 th (27.0%)
South Carolina	50 th (68.1%)

“Property taxes account for an astonishing 94% of the state & local tax burden experienced by the new distribution center in SC (largely because of job tax credits & withholding tax rebates that essentially wipe out the firm’s income tax burden and much of its sales tax burden.”

Source: KPMG ‘Location Matters’ (2015); Ranking of 1st denotes lowest tax rates

QUOTES ABOUT SOUTH CAROLINA – KPMG

“LOCATION MATTERS”

- ▶ “...states like Indiana, Massachusetts, Rhode Island, and South Carolina impose unusually high property tax burdens on mature operations in significant part because their property taxes extend beyond land and buildings.”
- ▶ “The new distribution center (*in SC*) experiences the heaviest tax burden of any operation in our study with an effective tax rate of 68.1%, more than double the median rate for this type of firm nationwide.”

Source: KPMG ‘Location Matters’ (2015)