



Chamber Joins City & State Officials in Lauding New Enterprise Zone Law

The Long Beach Area Chamber of Commerce recently joined with Secretary of Business, Transportation & Housing Sunne Wright-McPeak, Senator Alan Lowenthal, Asm. Betty Karnette, Juan Arambula, and Long Beach Mayor Bob Foster at a press conference in praising Governor Schwarzenegger for signing AB 1550 (Karnette/Arambula) into law. The panel also convened a roundtable on enterprise zones to discuss the successes of the administration of the Long Beach enterprise zone program. The program was held at "Red Barn," a recipient of Enterprise Zone tax credits.

"I am pleased to hear about Governor Arnold Schwarzenegger's legislative actions to continue to create new jobs. Last week's announcement that Governor Schwarzenegger has signed AB 1550 (Karnette/Arambula) into law is welcome news for the Long Beach business community," stated Blake Christian, The Chamber's Vice Chair for Economic Development.

"Enterprise Zones... have proven to be successful in retaining and creating jobs for the disadvantaged, spurring business investment, and revitalizing depressed communities."

"Once again, the Governor has stepped up to the plate to protect jobs in the Long Beach region. Still, this effort would not have materialized without the legislative advocacy of Long Beach's own Assemblywoman Betty Karnette. We applaud Assemblywoman Karnette as well as Assemblyman Arambula for drafting this legislation," Christian continued.

AB 1550 will aid in the improvement of the Long Beach area's job generating tax incentive programs, known as Enterprise Zones (EZ Zones), which are so vital to the state's most distressed areas. Initially, The Chamber was the only non-statewide entity to join a



State and City officials gather with business leaders and Chamber board members during a press conference at Long Beach-based Red Barn to praise Governor Schwarzenegger for signing the Enterprise Zone Measure AB 1550 into law.

statewide coalition of business interests, including the California Chamber of Commerce and the California Restaurant Association. Through this coalition, The Chamber was an active participant in the Assembly Hearings held throughout this legislative session. The Chamber applauds Governor Schwarzenegger's leadership, and validation of these efforts.

"Although we believe that additional changes are needed to provide zone businesses with certain tax benefits as originally intended, we find AB 1550 to be a significant first step toward meaningful improvement and are committed to preserving the integrity of and improving these important economic development programs. Overall, Enterprise Zones throughout California are administered with the utmost professionalism and integrity. They have proven to be successful in retaining and creating jobs for the disadvantaged, spurring business investment, and revitalizing depressed communities," Christian added.

For information on The Chamber's Enterprise Zone efforts, visit: www.longbeachadvocacy.biz/economicdevelopment.htm



Long Beach is Pro Business

Blake Christian, CPA,
The Chamber's Vice-Chair
of Economic Development

Businesses currently operating within the City of Long Beach, or considering re-locating to our dynamic city, have a number of reasons to be very pleased with the current business environment.

Long Beach is the fifth largest city in California, and with over 482,000 residents, a strong and ethnically diverse employee base, convenient airport, expanding residential and business districts, the future is looking bright for local businesses, employees and residents.

In addition to being strategically situated along the beautiful coastline between Orange County, Santa Monica and Downtown L.A., Long Beach offers local businesses the following benefits:

- An overall business-friendly environment that earned the city a ranking as one of the "Most Business-Friendly Cities" in Los Angeles County. An award bestowed by the Los Angeles Economic Development Corporation (LAEDC) to the top five cities—out of the 88 total cities in Los Angeles County;
- 26 Square miles of Enterprise Zone which allows businesses and/or owners to dramatically reduce their California tax burden with Employee Hiring Credits (\$10,000 per qualified employee) and Sales/Use Tax Credits (8.25% of qualified manufacturing, processing, pollution control or data collection equipment);
- A competitively low business ("City License") tax that is based on employee headcount, rather than gross revenue;
- Proximity to the largest port complex in the world;
- Competitive rents compared to other coastal areas;
- Excellent city infrastructure, including award winning restaurants, entertainment venues and shopping areas;
- Nationally recognized healthcare, schools, technology, defense and manufacturing operations
- Long Beach has come a long way in the past 15 years, and with the aforementioned benefits, businesses, employees and residents can look forward to an even more prosperous future.

The Chamber Board and staff look forward to assisting all area businesses in reaching their goals.

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