

Cloudy With a Loss of Spending Control:

How Data Centers Are
Endangering State Budgets



**GOOD
JOBS
FIRST
.ORG**

APRIL 2025

Cloudy With a Loss of Spending Control:

How Data Centers Are
Endangering State Budgets

by
Greg LeRoy and Kasia Tarczynska



April 2025
Good Jobs First
Washington, DC
www.goodjobsfirst.org

TABLE OF CONTENTS

Executive Summary	4
Data Center Subsidies: Sales and Use Tax Exemptions	5
Some States Are Growing Concerned	7
Transparency of Data Center Subsidy Costs: Uneven Despite Accounting Rule	8
The Biggest-Losing States (That We Can Identify)	10
Rapid Growth Creates Havoc for State Cost Estimates	11
Ballooning Cost Increases	11
State Policy Recommendations	12
Endnotes	13

Cover photo: An aerial view of a data center in Ashburn, Virginia. Credit: Gerville via iStock.

EXECUTIVE SUMMARY

At least 10 states already lose more than \$100 million per year in tax revenue to data centers, the cloud-computing warehouses that were proliferating before artificial intelligence greatly accelerated their growth.

The industry's high-velocity growth, combined with the virtually automatic structure of the state tax exemptions, is preventing states from making accurate cost projections. For example, in the space of just 23 months, Texas revised its FY 2025 cost projection from \$130 million to \$1 billion. Virginia, Texas, and Illinois have each recorded revenue-loss spikes of more than 1,000% in recent years.

The loss of state spending control is surely worse than we can yet document. That's because of the 32 states with tax incentives to data centers, 12 fail to disclose even aggregate revenue losses, much less company-specific subsidies as is common in economic development. Those 12 "dark" states include Indiana, North Carolina, and Utah, all of which have substantial and/or growing data center investments.

As the end users of building materials, machinery, and equipment, data center companies would normally pay sales and use taxes. States, however, exempt those purchases, making these exemptions the costliest state subsidies for data centers. Because server farms are extremely capital intensive and require replacement of servers every two to five years when they wear out, these exemptions are lucrative for companies and costly for states and localities.

Some states are apparently failing to comply with a Generally Accepted Accounting Practices

standard that requires annual disclosure of revenues lost to tax abatement programs such as data center tax exemptions.

We know of no other form of state spending that is so out of control. Therefore, we recommend that states cancel their data center tax exemptions. Such subsidies are absolutely unnecessary for an extremely profitable industry dominated by some of the most valuable corporations on earth, such as Amazon, Microsoft, Apple, Meta (the owner of Facebook and Instagram), and Alphabet (owner of Google).

Note: While data center companies receive subsidies from both state *and local* governments, this report looks only at state-level programs specifically crafted for the industry. And while data centers have a big impact on electricity and water consumption, air quality, land use, and the quality of life in hosting communities, this report focuses only on the costs of state-based data center subsidies.

DATA CENTER SUBSIDIES: SALES AND USE TAX EXEMPTIONS

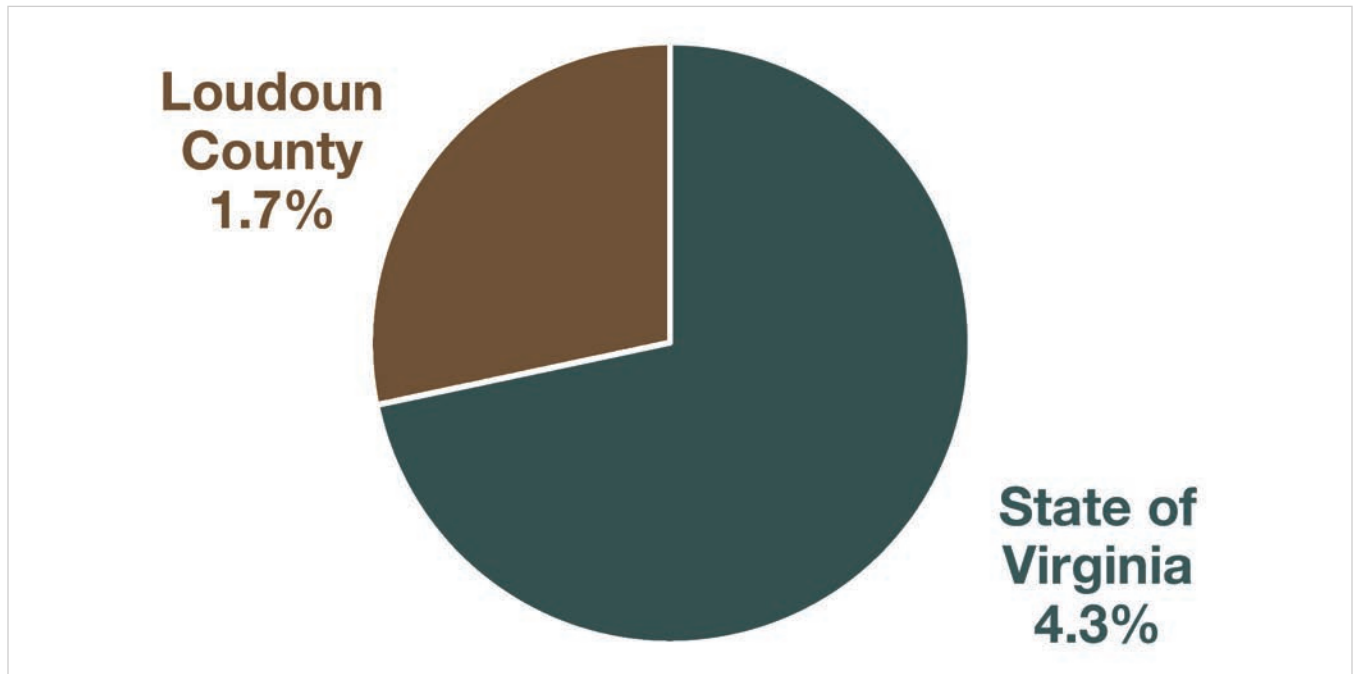
Data centers are windowless warehouses full of computers that store and process information. Over time, their average size and cost has greatly grown, and so-called “hyperscale” data centers can be the size of several football fields and cost a half-billion dollars or more to construct and equip.

State subsidy programs specifically created for the industry typically exempt projects from paying sales and/or use taxes on their largest start-up and maintenance expenses, including:

- Construction materials (i.e., the building foundation and shell);
- The servers (including server replacements required every two to five years);
- Server racks;
- Cabling for power, data transmission, and monitoring;
- Distributed data-storage systems;
- Security, surveillance, firewall, encryption, and cyber-intrusion defense equipment and software;
- Fiber-optic cabling to the internet and associated security hardware;
- Stand-by power generators (which usually consume fossil fuels such as diesel or natural gas, and which must be run intermittently);
- Uninterruptable power source systems, including batteries;
- Power-grid connections with internal switches, distributors, and redundancy (hyperscale data centers may have their own electric substation);
- Air and/or water-based chillers/cooling systems; the latter require extensive plumbing (data servers generate heat and use large amounts of electricity for cooling as well as computing; designs vary);
- Ventilation, humidification, and dehumidification systems;
- Fire protection equipment (smoke detectors, sprinklers, passive barriers);
- “Meet-me rooms” where telecom traffic is managed;
- Operations center where 24/7 staffing monitors and troubleshoots; and a
- Lobby/entrance and shipping room.

These sales and use tax revenue losses are multi-layered. When a state certifies a data center as eligible for these tax exemptions, that certification typically includes the *local* share of the tax as well as the *state* share. That is, states effectively *preempt* local sales tax authority on data centers.

Figure 1: State and Local Sales Tax Split (of 6%) in Loudoun County, Virginia



Source: Virginia Department of Taxation, at: <https://www.tax.virginia.gov/sales-tax-rate-and-locality-code-lookup>

The data center changes associated with artificial intelligence are raising complexity and costs and therefore lost tax revenues. For example, the more advanced and higher-priced graphics processing units (or GPUs) required for AI computing use several times more electricity than central processing units (CPUs). This means companies not only spend more on equipment that generates more heat, but they also need more electricity to run and cool the equipment, and that electricity is typically exempted from utility taxes.

This is an additional subsidy atop the power-rate discounts, often of undisclosed value, that data center operators negotiate with utility companies. These electricity subsidies, as well as local subsidies such as property tax abatements and dedicated infrastructure, are beyond the scope of this study.

Most states' eligibility rules for the sales and use tax exemptions were written when most data centers were far smaller than today's.

So virtually every new data center these days easily qualifies (usually based on what are today very small hiring and capital investment requirements). So data center tax exemptions are virtually automatic.

These exemptions are very long or permanent, and uncapped. No state limits the amount of tax exemption any one facility or company can receive. Once approved, a data center is exempt from paying taxes for decades, and in six states, indefinitely.¹ And statewide, the exemptions are uncapped: none limits how much revenue can be foregone each year.

A few state programs, in addition to sales and use tax breaks, include automatic property tax exemptions. Mississippi even exempts data center profits from income tax.

These open-ended tax exemptions, combined with the industry's hyper growth rate, explain why data centers pose such a threat to state budgets.

SOME STATES ARE GROWING CONCERNED

In a handful of states, the runaway revenue costs and other controversial effects of data centers have prompted debates and reform efforts. For example:

- In Georgia, in early 2024, the legislature passed a bill to pause the state's data center incentive program in order to review it. However, Gov. Brian Kemp vetoed the bill.
- In Washington State, Gov. Bob Ferguson created a multi-department task force in early 2025 to study how data centers affect tax revenue, and to examine how data centers affect the state's carbon neutrality plan as well as the jobs created.²
- Virginia's recently completed 2025 legislative session included debates on 30 bills intended to improve disclosure over water and energy use, create incentives for data centers to operate more efficiently, and to protect ratepayers from subsidizing data centers' energy infrastructure. Almost all of the bills failed; no substantial reform proposals survived.³

TRANSPARENCY OF DATA CENTER SUBSIDY COSTS: UNEVEN DESPITE ACCOUNTING RULE

Out of 32 states with subsidy programs for data centers, 20 disclose the annual costs of those subsidies, or they at least disclose costs for some selected years. The remaining 12 states do not report foregone tax revenues to data centers.

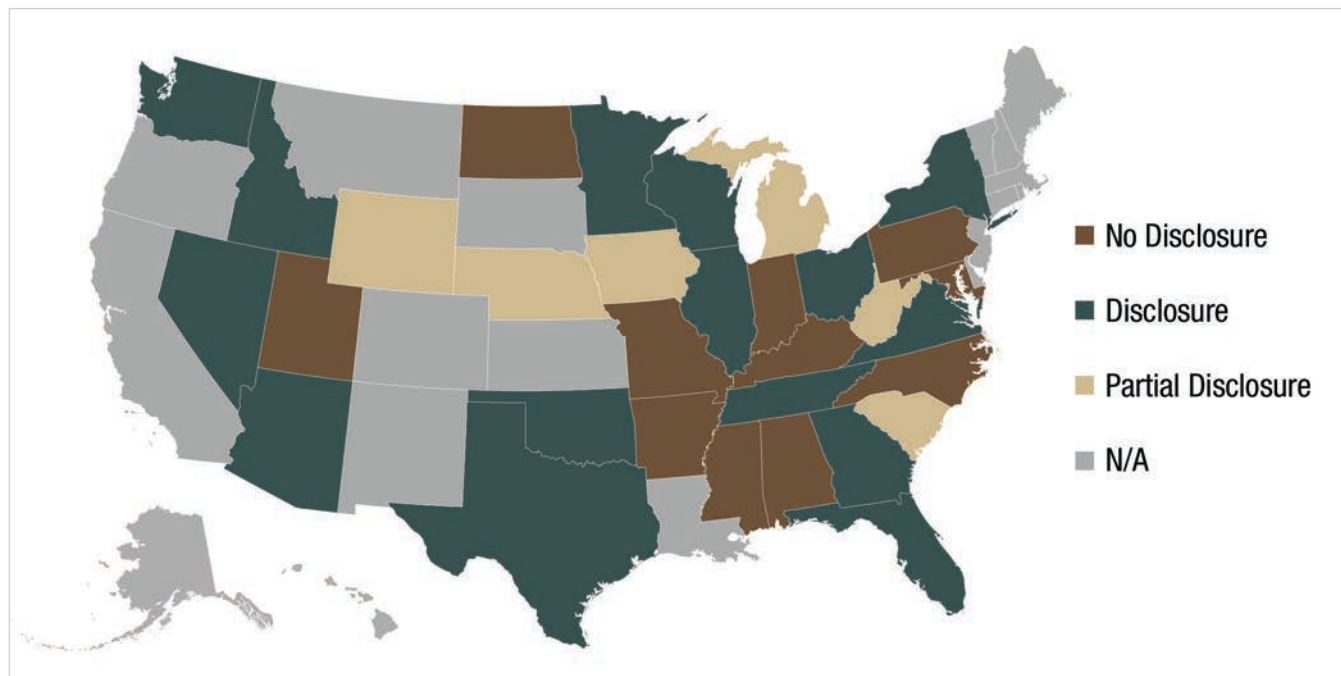
In some cases, state agencies responsible for such estimates do not have access to data to determine the losses, are prevented by state tax privacy laws from disclosing the data, or are not obligated to publish any statistical reports on such costs.⁴

This is a troubling finding especially for states such as Indiana (which has three new hyperscale data centers on the way), North Carolina and Utah (both of which also have substantial data center growth).

Iowa, which hosts around 100 data centers owned by Google, Microsoft, and others, produces its tax expenditure report only every five years.⁵ The most recent report, published in 2020, before the AI boom and expansion of many projects in the state, shows that data centers subsidy cost the state residents \$150 million. No newer data is yet available. (An Apple data center in Waukee, Iowa, was awarded \$208 million in state and local subsidies; it only began operating after the most recent tax expenditure budget.)

Indiana, which already has over 50 data centers and several hyperscale projects under construction, does not disclose foregone revenue for its program. In a 2024 one-time data center incentive review, the Office of

Figure 2: States With and Without Disclosure of Data Center Revenue Losses



Source: Good Jobs First.

Fiscal and Management Analysis stated the cost cannot be provided because too few companies had yet claimed the exemptions (i.e., disclosure would violate taxpayer confidentiality). But, it added, those tax breaks “will be significant in the short and long term.” So far seven companies have been approved for the subsidy, including Amazon, Meta (Facebook), Microsoft and Alphabet (Google).⁶

While programs can include *state and local* sales tax exemptions, only three states systematically disclose a state and local breakdown: in 2025, Georgia localities involuntarily lost \$136 million to data center subsidies;⁷ Tennessee localities lost \$27 million;⁸ and Washington State localities lost \$26 million.⁹ In a one-time report, Wyoming estimated local costs in 2023 at \$22.6 million.¹⁰

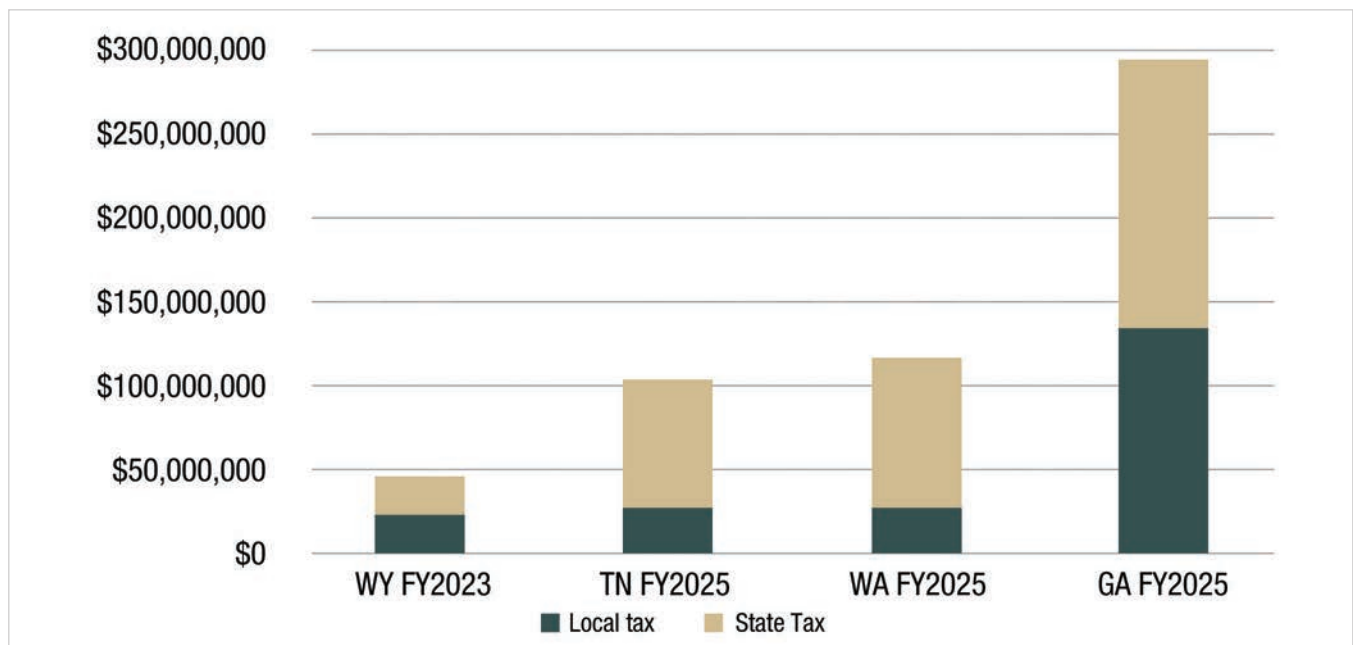
Eight state programs include additional property tax abatements, but only three states disclose some data on those losses. For example, in 2020, before the AI boom, Iowa localities forewent \$23 million in property taxes.

Tax Abatement Disclosure Compliance

Problem: Good Jobs First believes that data center tax exemptions meet the definition of “tax abatement” as set forth by the Governmental Accounting Standards Board (GASB) in its Statement No. 77 on Tax Abatement Disclosures, an amendment to Generally Accepted Accounting Principles issued in 2015. They meet the definition because they involve an agreement between a state and a data center company in which the state agrees to forego income in exchange for the company doing something (such as investing and/or hiring) that the state deems beneficial.¹¹

Because data center tax exemptions meet the definition of “tax abatement,” Good Jobs First believes that every state, and every local government which uses GAAP accounting and which foregoes income to data centers, should be disclosing those revenue losses in a note in their Annual Comprehensive Financial Report, as prescribed by GASB Statement 77.¹²

Figure 3: State and Local Foregone Revenue due to Data Center Incentives in Selected States



Source: Wyoming’s “Broadening of Sales Tax: Repeal of Exemptions and Taxation of Services,” May 16, 2024; Tennessee’s “Expenditures by Object and Funding by Source, FY 2025-2026”; Washington’s “2024 Tax Exemption Study”; Georgia’s “FY 2026 Tax Expenditure Report”.

THE BIGGEST-LOSING STATES (THAT WE CAN IDENTIFY)

In 10 out of the 20 states that disclose at least some annual costs, data center subsidy programs cost over \$100 million a year (for the most recent year disclosed). Texas is losing an estimated \$1 billion in FY 2025, making it one of the most expensive subsidy programs for any industry in any state.¹³

In Virginia, the state’s Annual Comprehensive Financial Report (audited spending report) shows \$732 million spent on the program in 2024, slightly down from \$750 million spent a year earlier.¹⁴ But those are state losses only. A legislative audit released in 2024 puts total *state, local, and regional*, revenue losses in FY 2023 at \$928.6 million.¹⁵ The program now equals 42% of all economic development

incentive spending by the Commonwealth of Virginia.¹⁶

Illinois, with the Chicago metro area as a major data center hub, lost \$371 million in 2023 – up 628% from 2022.¹⁷

These are significant amounts. The program in Texas costs as much as the now-expired Chapter 313, a controversial property tax abatement program that the state legislators ended because of its ballooning costs. In Virginia, \$732 million would pay for the entire operation of the state’s Judicial Department.¹⁸ In Illinois, \$370 million in tax breaks to big tech equals the amount of federal pandemic relief the state redistributed to its 1,200 smallest communities.¹⁹

Table 1: Data Center Subsidy Programs Costing over \$100 Million Per Year, Based on Most Recently Available Data.²⁰

State	Most recently reported cost	Year	Note
Texas	\$1,015,600,000	2025	Costs for two sales and use tax exemption programs that include exemptions on power purchase.
Virginia	\$732,800,000	2024	Includes only <i>state</i> sales tax exemptions from ACFRs. A one-time study of data centers in Virginia reported \$928.6 million in <i>state, local, and regional</i> sales tax exemptions in FY 2023, \$683 million being state loss.
Illinois	\$370,609,085	2023	Amounts of state and local exemptions reported by companies.
Georgia	\$296,000,000	2025	Estimates of state and local sales tax exemptions for two data center programs.
Iowa	\$151,100,000	2020	Costs of sales <i>and</i> property tax exemptions; estimates from before AI boom.
Nevada	\$139,968,442	2024	Costs of sales <i>and</i> property tax exemptions.
Ohio	\$127,400,000	2025	Sales and use tax exemptions.
Minnesota	\$114,200,000	2025	Sales and use tax exemptions.
Washington State	\$112,130,000	2025	State and local sales tax exemptions for two programs (urban and rural locations).
Tennessee	\$103,600,000	2025	State <i>and</i> local sales tax exemptions.

RAPID GROWTH CREATES HAVOC FOR STATE COST ESTIMATES

State agencies responsible for calculating how much data center exemptions cost state budgets are having serious trouble keeping up with the rapid industry growth and resulting revenue losses. The most troubling example comes from Texas. The state Comptroller office estimated in its February 2023 “Tax Exemptions and Tax Incidence” report that the data center subsidy will cost about \$130 million in FY 2025. However, in its next exemptions report, published in January 2025, the office raised that projection to *\$1 billion* for the same 2025. The Comptroller now estimates the program will cost an astonishing \$1.7 billion in 2030 alone, and \$9 billion between 2025 and 2030.²¹

In Virginia, the “Annual Economic Development Incentives Evaluation” from FY 2023 showed data center subsidy costs at \$81 million in FY 2022. By the following year’s evaluation, when the methodology was updated, the reported cost of the

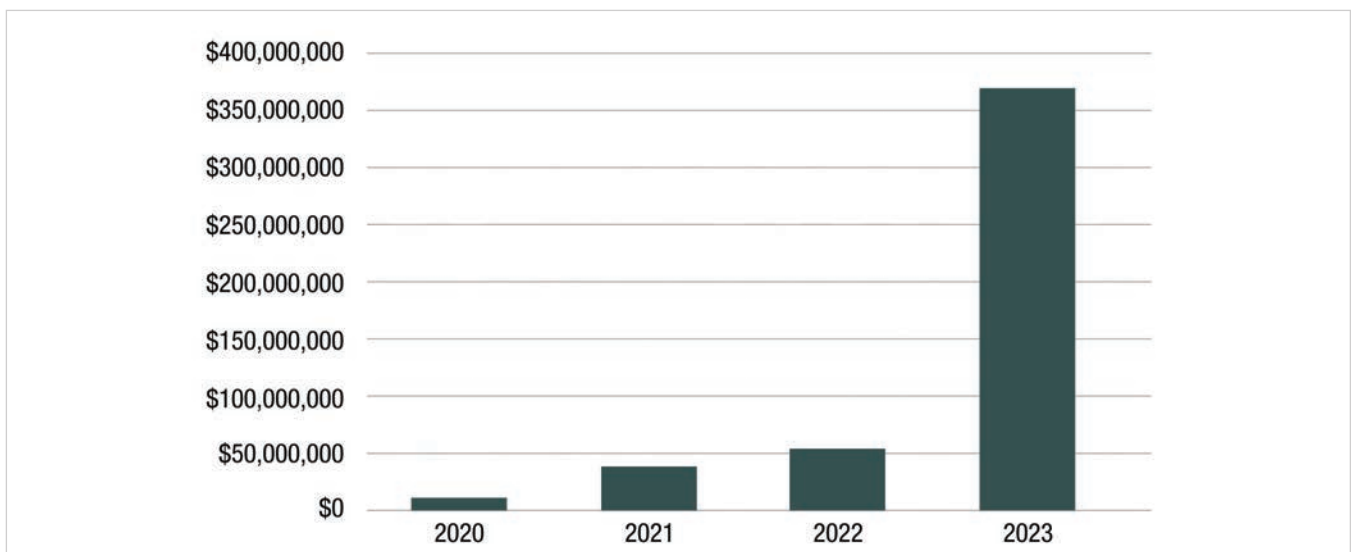
program was raised to \$411 million also for FY 2022. The report revised its three-year estimates, which now show \$1.7 billion going to data centers for the three years 2021 through 2023.²²

Ballooning Cost Increases

Among states with consistent data series, Illinois experienced the largest increase in subsidy costs over time. In 2020, the program cost \$10 million. By 2024, it was \$370 million, an increase of 3,600%. Arizona’s increase was also over 1,200%: from \$1.4 million in 2020 to \$19 million in 2024.²³

Such sharp increases reflect the industry’s growth rate, the rising size and cost of data centers, and the lack of guardrails in states’ enabling legislation: there are no caps on how much any facility or company can benefit from the tax breaks, or how much any state can lose in a given year.

Figure 4: Illinois Data Center Program Costs



Source: Illinois Department of Commerce, “Data Center Investment Program Annual Reports,” reports for years 2020 to 2023

State Policy Recommendations

We recommend that states cancel data center tax exemption programs immediately. Cloud computing is a profitable, rapidly growing industry that does not need any public financial support. Left as they are, these tax exemptions will continue to primarily enrich shareholders of some of the most valuable corporations on the planet²⁴: Amazon, Apple, Alphabet (Google), Microsoft, and Meta (Facebook).

Short of immediate cancellation, states should amend enabling legislation to cap how much in taxes any facility and any company can avoid each year, and how much revenue the program can abate each year.

States should also amend enabling legislation to require a state agency to collect tax exemption amounts benefiting data centers and to publish the data annually. As some states already do with GASB Statement 77 tax abatement disclosure compliance, the responsible state auditor, treasurer, or comptroller should publish how much each *local* government lost each year (as well as the state). This can be achieved by requiring companies to supply relevant data to a state agency for analysis and public posting. There

should be a statutory penalty for companies that do not submit the data.

Short of cancellation or capping, we recommend that states pause these programs and study their impact on state and local budgets.

Finally, states should also use a subsidy pause to weigh: the impact of data centers on residential and small business electricity prices (and how rising utility costs could affect a state's economic development prospects); how data centers threaten to disrupt states' green economy plans and increase the use of fossil fuels to meet their voracious demand for electricity; and how data centers are affecting the use of arable land, supplies of water, air quality, siting of new high-tension power lines, and quality of life including noise nuisance.

And for every state, no matter how its program works, as always we urge robust disclosure: facility-specific annual reporting on how much in tax exemptions were received, how many permanent jobs were created, the lowest and the median wages and benefits paid to non-supervisory workers, and robust disclosure of the ultimate beneficial owner of each abated facility.

ENDNOTES

- 1 A good overview of state level data center incentive programs can be found in: Scott Wright, Alla Raykin and Laurin E. McDonald, “Tricks and Traps of Data Center State Tax Incentives,” *TaxNotes*, January 1, 2024: <https://www.taxnotes.com/special-reports/tax-technology/tricks-and-traps-data-center-state-tax-incentives/2023/12/28/7hmb7>
- 2 Lulu Ramadan and Sydney Brownstone, *The Seattle Times*, February 5, 2005, “Washington Governor Orders Team to Study Data Centers’ Impact on Energy Use, Job Creation and Tax Revenue,” at: <https://www.propublica.org/article/washington-data-centers-study-bob-ferguson>
- 3 Julie Bolthouse, Piedmont Environmental Council, “Data Center Reform Campaign Continues,” April 2025, at: <https://www.pecva.org/resources/publications/piedmont-view/data-center-reform-campaign-continues/>
- 4 State governments do not have access to the data because enabling legislations do not require any agency to track those expenditures or because benefiting companies are not required to report the amounts to the state. In some states, for example in Indiana, state disclosure laws prohibit agencies from publishing forgone tax statistics because there are not enough recipients. In other cases, state governments do not produce statistical documents that include forgone tax revenue of various tax breaks, including those for economic development purposes; or they publish them periodically.
- 5 Data Center Map, Iowa. Accessed March 25, 2025: <https://www.datacentermap.com/usa/iowa/>
- 6 Data Center Map, Indiana. Accessed March 25, 2025: <https://www.datacentermap.com/usa/indiana/>; Indiana’s program exempts companies from paying sales and property tax. A one-time data center incentive evaluation by Indiana’s Legislative Services Agency stated that property tax exemption has not been used as of May 2034. The authors stated that “Due to data limitations, LSA was unable to estimate the [sales and use] exemption amount.” See: Legislative Services Agency, the Office of Fiscal and Management Analysis, Indiana Tax Incentive Evaluation, 2024: https://iga.in.gov/publications/tax_incentive_review/2024%20Tax%20Incentive%20Evaluation_FINAL.pdf; Indiana’s 2024 Tax Expenditure Review published by the Office of Fiscal And Management Analysis at the Legislative Services Agency shows the forgone revenue as “Indeterminable.” <https://www.in.gov/sba/files/2024-Tax-Expenditure-Review-FINAL.pdf>
- 7 Georgia State University, Fiscal Research Center of the Andrew Young School of Policy Studies, “Tax Expenditure Reports”: <https://opb.georgia.gov/budget-information/budget-documents/tax-expenditure-reports>
- 8 Tennessee Department of Finance and Administration, Budget Publications, “Expenditures by Object and Funding by Source for Fiscal Years 2025-2026”: <https://www.tn.gov/finance/fa/fa-budget-information/fa-budget-archive/fiscal-year-2025-2026-budget-publications.html>
- 9 Washington State, Department of Revenue, “2024 Tax Exemption Study: <https://dor.wa.gov/about/statistics-reports/tax-exemptions-2024>. Costs are sums of two active data center programs.
- 10 Wyoming Legislative Service Office, Memorandum, “Broadening of Sales Tax: Repeal of Exemptions and Taxation of Services,” May 16, 2024: <https://wyoleg.gov/InterimCommittee/2024/03-2024052820240516BroadeningofsalestaxRepealofExemptionsandTaxationofServices.pdf>
- 11 Good Jobs First led the 2014-2015 comment campaign urging GASB to adopt Statement 77 and maintains numerous resources on how GAAP accounting works in every state, including abatement disclosure data since 2017 for the states and many localities, at: <https://goodjobsfirst.org/tax-abatement-disclosures-gasb-77/>
- 12 About three-fourths of local governments in the United States use GAAP accounting pursuant to state law, administrative code, federal reporting requirements, and/or the desire to get better credit ratings and therefore lower borrowing costs when issuing bonds.
- 13 Texas Comptroller of Public Accounts, “Tax Exemptions & Tax Incidence.” January 2025: <https://comptroller.texas.gov/transparency/reports/tax-exemptions-and-incidence/>
- 14 Virginia Department of Accounts, “Annual Comprehensive Financial Report” FY2024 and FY2023: <https://www.doa.virginia.gov/reports.shtml>
- 15 Virginia Joint Legislative Audit and Review Commission, a Report to the Governor and the General Assembly of Virginia, number 598, “Data Centers in Virginia,” 2024: <https://jlarc.virginia.gov/landing-2024-data-centers-in-virginia.asp>
- 16 Virginia Joint Legislative Audit and Review Commission, a Report to the Governor and the General Assembly of Virginia, number 597, “Economic Development Incentives 2024. Spending and Performance,” November 7, 2024: <https://jlarc.virginia.gov/pdfs/reports/Rpt597.pdf>
- 17 Illinois Department of Commerce, “Data Center Investment Program Annual Reports,” reports for years 2020 to 2023; no newer reports are available: <https://dceo.illinois.gov/aboutdceo/reportsrequiredbystatute.html>. Costs are differences between the cumulative total exemptions reported in each annual report (see the text on the last page of each report).
- 18 Virginia Legislative Information System, Budget Bill - HB1600 (Enrolled), 2025 legislative session: <https://budget.lis.virginia.gov/bill/2025/1/HB1600/Enrolled/>
- 19 Illinois State Budget, FY 2023, p. 28: <https://budget.illinois.gov/content/dam/soi/en/web/budget/documents/budget-book/fy2023-budget-book/fiscal-year-2023-operating-budget.pdf>

20 Texas: Texas Comptroller of Public Accounts, “Tax Exemptions & Tax Incidence.” January 2025: <https://comptroller.texas.gov/transparency/reports/tax-exemptions-and-incidence/>

Virginia: Virginia Department of Accounts, “Annual Comprehensive Financial Report” FY 2024: <https://www.doa.virginia.gov/reports.shtml>; Virginia Joint Legislative Audit and Review Commission, Report to the Governor and the General Assembly of Virginia, number 597: “Economic Development Incentives 2024. Spending and Performance,” November 7, 2024, and report number 582: “Economic Development Incentives 2023. Spending and Performance,” November 13, 2023; both at <https://jlarc.virginia.gov/econ-development.asp>;

Illinois: Source: Illinois Department of Commerce, “Data Center Investment Program Annual Reports,” 2022 and 2023; <https://dceo.illinois.gov/aboutdceo/reportsrequiredbystatute.html>. The cost is the difference between the cumulative total exemptions reported in 2024 and 2023 annual reports (see the text on the last page of each report).

Georgia: Georgia State University, Fiscal Research Center of the Andrew Young School of Policy Studies, “FY 2026 Tax Expenditure Report”: <https://opb.georgia.gov/budget-information/budget-documents/tax-expenditure-reports>.

Iowa: Tax Research Bureau, Iowa Department of Revenue, “2020 Iowa Tax Expenditures Study,” January 2022: <https://revenue.iowa.gov/media/3242/download?inline>

Nevada: Nevada Department of Taxation, “FY 2023-2024 Tax Expenditure Report”: <https://tax.nv.gov/news-publications/tax-expenditure-reports/>

Ohio: Ohio Department of Taxation, “Tax Expenditure Report. The State of Ohio Executive Budget for Fiscal Years 2024-2025,” https://archives.obm.ohio.gov/Files/Budget_and_Planning/Operating_Budget/Fiscal_Years_2024-2025/ExecutiveBudget/Book_Two_Tax_Expenditure_Report.pdf

Minnesota: Minnesota Department of Revenue, Tax Research Division, “FY 2024 Tax Expenditure Budget”: <https://www.revenue.state.mn.us/tax-expenditure-reports>

Washington State: Washington State, Department of Revenue, “2024 Tax Exemption Study: <https://dor.wa.gov/about/statistics-reports/tax-exemptions-2024>. Costs are sums of two active data center programs.

Tennessee: Tennessee Department of Finance and Administration, Budget Publications, “Expenditures by Object and Funding by Source, Fiscal Years 2025-2026”: <https://www.tn.gov/finance/fa/fa-budget-information/fa-budget-archive/fiscal-year-2025-2026-budget-publications.html>

21 Texas Comptroller of Public Accounts, “Tax Exemptions & Tax Incidence.” See reports published in February 2023 and in January 2025: <https://comptroller.texas.gov/transparency/reports/tax-exemptions-and-incidence/>

22 Virginia Joint Legislative Audit and Review Commission, Report to the Governor and the General Assembly of Virginia, number 597: “Economic Development Incentives 2024. Spending and Performance,” November 7, 2024, and report number 582: “Economic Development Incentives 2023. Spending and Performance,” November 13, 2023; both at <https://jlarc.virginia.gov/econ-development.asp>

23 Illinois: Illinois Department of Commerce, “Data Center Investment Program Annual Reports,” 2022 and 2023; <https://dceo.illinois.gov/aboutdceo/reportsrequiredbystatute.html>. Arizona: Arizona Department of Revenue, Office Of Economic Research And Analysis, “The Revenue Impact Of Arizona’s Tax Expenditures”, FY 2020-2024: https://azdor.gov/sites/default/files/document/REPORTS_EXPENDITURES_2024_fy24-preliminary-tax-expenditure-report.pdf

24 Kenneth Thomas, “5 Questions with Joshua Jansa: Economic Development Subsidies Concentrate Wealth Upwards,” Good Jobs First, November 29, 2022: <https://goodjobsfirst.org/5-questions-with-joshua-jansa-economic-development-subsidies-concentrate-wealth-upwards/>

goodjobsfirst.org

**1380 Monroe St. NW
PMB 405
Washington, DC 20010
202-232-1616**



APRIL 2025