

Economic Impact Statement for the Bluegrass Alliance Region

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Project Name: **Tiffany and Company Jewelers**
 Major product or service: **Jewelry Manufacturing**
 Proposed Site: **Fayette County, KY**
Fayette County

Direct Impact

Estimated Annual Net New Impact

Jobs (full-time equivalents)	75
Average annual earnings per job (assumed)	\$39,500
Total payroll, excluding benefits	\$2,962,500
Average value of merchants inventory	\$0
Average value of goods in storage, public warehouses	\$0
New taxable real estate (buildings, improvements, enhanced land value)	\$1,000,000
New manufacturing machinery	\$0
New taxable tangible property (non-mfg equipment)	\$1,000,000
New motor vehicles	\$0

City/County occupational tax revenues	\$66,656
City/County property tax revenues	\$4,244
County Public School System occupational tax revenues	\$8,888
County Public School System property tax revenues	\$7,747
Kentucky State property tax revenues	\$2,740

Local Economic Multipliers for this Project

Indirect Effects (intra-industry spending)		Induced Effects (Household spending)	
Employment	1.29	Employment	1.34
Compensation	1.26	Compensation	1.25
Total Effects (Indirect + Induced)			
Employment	1.73		
Compensation	1.57		

Indirect (Intra-Industry) Employment and Payroll Impacts

Jobs in 8 County Bluegrass Alliance Region		22	
Bourbon County, KY	0	Jessamine County, KY	1
Clark County, KY	1	Madison County, KY	1
Fayette County, KY	14	Scott County, KY	2
Franklin County, KY	1	Woodford County, KY	1

Payroll in 8 County Bluegrass Alliance Region		\$762,702	
Bourbon County, KY	\$13,704	Jessamine County, KY	\$27,553
Clark County, KY	\$29,294	Madison County, KY	\$32,847
Fayette County, KY	\$521,825	Scott County, KY	\$89,635
Franklin County, KY	\$25,796	Woodford County, KY	\$22,048

Induced (Household) Employment and Payroll Impacts

Jobs in 8 County Bluegrass Alliance Region		33	
Bourbon County, KY	1	Jessamine County, KY	2
Clark County, KY	1	Madison County, KY	2
Fayette County, KY	24	Scott County, KY	1

Franklin County, KY

1

Woodford County, KY

1

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Payroll in 8 County Bluegrass Alliance Region		\$917,925	
Bourbon County, KY	\$21,071	Jessamine County, KY	\$58,051
Clark County, KY	\$35,188	Madison County, KY	\$48,748
Fayette County, KY	\$670,941	Scott County, KY	\$36,433
Franklin County, KY	\$16,412	Woodford County, KY	\$31,081

Total (Direct + Indirect + Induced) Employment and Payroll Impacts

Jobs in 8 County Bluegrass Alliance Region		130	
Bourbon County, KY	1	Jessamine County, KY	3
Clark County, KY	2	Madison County, KY	3
Fayette County, KY	113	Scott County, KY	3
Franklin County, KY	2	Woodford County, KY	2

Payroll in 8 County Bluegrass Alliance Region \$4,643,126

Bourbon County, KY	\$34,774	Jessamine County, KY	\$85,604
Clark County, KY	\$64,482	Madison County, KY	\$81,595
Fayette County, KY	\$4,155,266	Scott County, KY	\$126,068
Franklin County, KY	\$42,207	Woodford County, KY	\$53,129
City/County Occupational Tax Revenues			
Bourbon County, KY	\$669	Jessamine County, KY	\$1,829
Clark County, KY	\$1,808	Madison County, KY	\$2,256
Fayette County, KY	\$93,493	Scott County, KY	\$2,128
Franklin County, KY	\$885	Woodford County, KY	\$1,248
County Public School System Occupational Tax Revenues			
Fayette County, KY	\$12,466	Scott County, KY	\$630

Kentucky State Tax Revenues		\$180,990
Kentucky State Sales Tax Revenues		\$179,155
Summary of Tax Revenues		
City/County Governments		\$108,560
County Public School Systems		\$20,843
Kentucky State Government		\$362,885

Additional tax revenues and other collections are likely, but are not as easy to measure. These include the County-wide net profits tax, the County-wide insurance premium tax, Kentucky corporate income and license taxes, Kentucky motor vehicle usage and gasoline taxes.

No attempt is made to estimate any public costs associated with the the proposed economic development.

Calculations assume property listed is "new". The average annual taxable value of tangible personal property is assumed to be 1/3 of the purchase price.

Estimated impacts do not take account of, and are not reduced by, any tax incentives for the direct or indirect jobs added.