

Summary of Governor Proposed Tax Increases

Here is a summary of Gov. proposed tax increase.

In all, Gov. Bentley proposed raising taxes in 8 areas.

Corporate Income Tax

- Require combined income reporting for corporations that do business in other states.

Estimated increase in revenue – \$20 million

Financial Institution Excise Tax

- Remove the credit that financial institutions receive for sales taxes paid

Estimated increase in revenue – \$1 million

Insurance Premium Tax

- Remove the credit for state privilege tax paid by insurance companies
- Remove the credit for ad valorem tax paid by

insurance companies

- Remove the office facilities and real property investment credits made by insurance companies

Estimated increase in revenue – \$25 million

Public Utilities License Tax

- Remove exemption that applies to municipal utilities

Estimated increase in revenue – \$47 million

Individual Income Tax

- Eliminate income tax withholding exemption certificates
- Estimated increase in revenue – \$12 million

Sales Tax for Automobiles

- Increase the rate for automobile sales to 4%

Estimated increase in revenue – \$200 million

Rental Tax for Automobiles

- Increase the automobile rental tax to 4%

Estimated increase in revenue – \$31 million

Cigarette and Tobacco Tax

- Increase the tax to \$1.25 per pack (increase of \$0.825 per pack)
- Increase tax on other tobacco products proportionately
- Keep wholesalers' discount the same as current

Estimated increase in revenue – \$205 million

Gov. Bentley began his speech by commending the state government for its work over the last four years in "right-sizing" and reforming its operations and budgets. But the Governor ultimately decided conservative, small-government

reforms were not enough. "Over the last few months, I have taken a strategic look at the General Fund," He said. "Just like Alabama families have to make sacrifices to their operating budgets, we, too, in state government have to do the same."

Bentley said he believes most Alabama families would not feel the impact of his tax increases, but there appear to be several taxes that could have a direct impact on families in the state.

Any Alabamian buying or renting a car in the state would see the sales tax on that transaction doubled from 2% to 4%. Alabamians who choose to smoke or use other tobacco products would also see those taxes more

than doubled. Other taxes the Governor proposed would also raise the price of doing business in Alabama.

The 8 taxes and tax increases proposed would bring in an estimated \$541 million in new tax revenue into the state coffers. To fill the rest of the hole, the Governor proposed unearmarking \$187 million in the General Fund budget, using the newly freed funds to address the areas of highest concern first.

While much of the press conference focused on shoring up funds in the General Fund budget, the Governor also proposed using some of the funds from the "education stabilization fund" to strengthen education spending.

"Let me be clear," the Governor said, "My plan today does not hurt education."

"I am conservative," he concluded, "and I believe that there is nothing more conservative than getting Alabama's fiscal house in order and planning for our future generations."

Legislative leaders responded with brief statements after Bentley's remarks.

House Speaker Mike Hubbard said Bentley's plan will be given "the consideration that it deserves" and Senate President Pro Tem Del Marsh said he and his colleagues will "continue to evaluate" the proposal.

The Alabama Legislature will convene for the 2015 session on Tuesday, March 3rd.

National Association for African American Owned Media:

NAAAOM and Entertainment Studios File Historic Lawsuit Against Comcast and Time Warner Cable for Race Discrimination

The \$20 billion lawsuit also names NAACP, Rev. Al Sharpton, The National Urban League, and former FCC commissioner, Meredith Attwell Baker as defendants

LOS ANGELES, Feb. 23, 2015 /PRNewswire/ —

The National Association of African American Owned Media (NAAAOM) and Entertainment Studios Networks, Inc., on Friday, February 20, 2015, filed a \$20 billion lawsuit against Comcast Corporation, Time Warner Cable, Reverend Al

Sharpton, Reverend Al Sharpton's National Action Network, former FCC commissioner Meredith Attwell Baker, NAACP, and The National Urban League for conspiring to and engaging in racial discrimination in contracting against 100%

African American-owned media in violation of the Civil Rights Act of 1866, 42 U.S.C. section 1981.

The lawsuit states that Comcast and its proposed merger partner, Time Warner Cable, have engaged in long-term racial

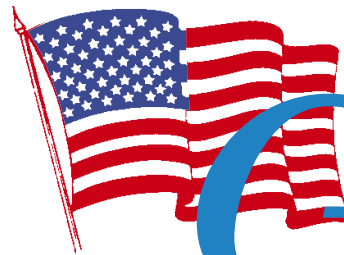
discrimination in contracting with 100% African American-owned media companies. Comcast, in particular, conspired with governmental regulators, including Baker, and non-media civil rights groups and so-called leaders,

including Sharpton and the NAACP, to continue such discrimination in connection with its 2010, \$36 billion acquisition of NBC-Universal. The suit further states that of the over \$25 billion spent annually by

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Record Exports from Alabama, Hit \$19.5 Billion

America had a breakthrough year in 2014, and the President is using middle class economics – the simple idea that anybody who works hard and plays by the rules should be able to get ahead – to ensure more Americans can contribute to and benefit from our success. Exports are a crucial part of the Administration's strategy to keep our economy growing and the President is focused on taking action to help workers from businesses of all sizes from all parts of the country – including rural America – benefit from our economic resurgence.

Today, the Administration will highlight that merchandise exports from Alabama hit \$19.5 billion in

2014, an increase of \$227 million over 2013. Alabama's exports in 2014 helped the U.S. achieve a record high for goods and services exports: \$2.35 trillion.

Exports from Alabama supported an estimated 99,000 U.S. jobs in 2013, contributing to the 11.3 million jobs nationwide that were supported by both goods and services exports that year. On average, jobs in these export-related industries pay up to 18 percent more than non-export related industries.

The President will also announce a set of new executive actions to help grow manufacturing in rural areas and to provide new markets to small businesses across our nation's heartland. As part of his

"Made in Rural America" initiative launched in February 2014, the Administration is bringing together federal resources to help rural businesses and communities take advantage of new investment opportunities and access additional markets at home and abroad.

Today's data will further demonstrate the important role that trade and exports have played in America's economic recovery.

In order to build on that momentum, the President is urging Congress to act on new trade agreements that increase accountability and high standards, uphold our values and open new markets to American goods and services. The countries in-

involved in the trade agreements currently under negotiation - the Trans-Pacific Partnership (TPP) and the Transatlantic Trade and Investment Partnership (TTIP) – received 62 percent of U.S. goods exports in 2014, supporting an estimated 4.2 million U.S. jobs in 2013. TPA will allow these agreements to become a reality, spurring economic growth in the United States and our trading partners.

More than 95 percent of the world's potential consumers, representing

approximately 80 percent of the world's purchasing power, live outside our borders, which means that critical opportunities for economic growth at home are created by selling abroad.

Executive Actions to Promote Rural Exports

As part of the Obama Administration's long-term, sustained effort to build jobs and economic security in rural America, the White House Rural Council has hosted a series of workshops across the country to connect rural leaders and

businesses with resources to expand exports and to identify barriers to exporting for rural businesses. Based on feedback gained at those workshops, the White House Rural Council has developed a number of new executive actions to further encourage increased goods and services from rural America including:

- A series of reverse trade missions and outreach events for rural businesses to meet foreign buyers, partners, and

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Trayvon Martin's Mother Says Killer Got Away with Murder

By Jennifer Kay

MIAMI — The mother of Trayvon Martin says she's disappointed that federal prosecutors decided not to charge a neighborhood watch volunteer with a hate crime for killing her son three years ago.

Speaking with The Associated Press on Wednesday before the third anniversary of her 17-year-old son's death, Sybrina Fulton says she still believes George Zimmerman got away with murder.

"He took a life, carelessly and recklessly, and he shouldn't deserve to have his entire life walking around on the street free. I just believe that he should be held accountable for what he's done," Fulton said.

Zimmerman claimed he shot the unarmed teenager in self-defense after confronting Martin while volunteering for his neighborhood watch

group. A jury acquitted him of second-degree murder the next year.

The case sparked a national conversation about race, bias and crime in part because Zimmerman, who identifies himself as Hispanic, was not immediately arrested after shooting Martin, who is black.

The U.S. Justice Department announced Tuesday that it found insufficient evidence to establish that Zimmerman willfully deprived Martin of his civil rights or killed him because of his race.

"The Justice Department is the top of the line here," Fulton said. "But what they found just wasn't enough."

Zimmerman, for his part, is relieved the case is closed, according to his attorney, Don West.

"This cloud he was under has been lifted," West told the AP, adding that he finds it misleading to suggest that charges



Sybrina Fulton, mother of Trayvon Martin, speaks with Press in Miami, Wednesday, Feb. 25, 2015. The U.S. Justice Department said Tuesday, Feb. 24, 2015, that George Zimmerman, the former neighborhood watch volunteer will not face federal charges in the shooting death of unarmed 17-year-old Martin. Zimmerman was acquitted in 2013 of second-degree murder.

weren't filed only because the legal standard for federal hate crime is so tough to meet.

"There simply was never any compelling evidence that this was a fed-

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TB&T Donates to Enterprise YMCA



Tammy Rathburn, Assistant Vice-President and TB&T's Enterprise Branch Manager, recently made a donation to the Enterprise YMCA, on behalf of Troy Bank. Rathburn is pictured presenting the donation to Richard Pipkin, director, of the Enterprise YMCA.