

In The News

Eric Rapkin Elaborates on Impacts of SALT Deductions on Corporations, States with *GlobeSt*

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Eric Rapkin spoke to *GlobeSt* about the impact state and local tax (SALT) deductions have on high-tax states, low-tax states, and how the tax changes influence corporate relocation decisions. The article titled, “Tax Changes Result in Business Migrations,” noted, “New York’s outflows to Florida were the highest with 63,773 people migrating, according to data from the US Census Bureau. Texas has also been the recipient of recent corporate moves with Toyota, opening its North American headquarters in Plano in 2017, McKesson Corp., the US’ largest pharmaceutical distributor, relocating its headquarters from San Francisco to Irving in April 2019 and Altair Global, a provider of relocation and assignment program services, planning to move its global headquarters to Frisco by Fall 2019.”

Rapkin explained, “The changes in SALT deductions have absolutely led to a major influx of people and businesses to Florida from high-tax states, especially from New York. This has led to an uptick in transactions for all property types. There is no doubt that at least at this point, Florida is a major winner from the 2017 Tax Cuts and Jobs Act.”

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