

2010: How Business-Friendly are Tennessee's Cities?

A ranking of the business climate in Tennessee's 50 largest communities

by Justin Owen

EXECUTIVE SUMMARY

Each year, the Tennessee Center for Policy Research compiles comprehensive data for the state's 50 largest cities. The information is then analyzed to determine which cities are friendly to business and which cities drive business away.

For the 2010 rankings, the Tennessee Center for Policy Research slightly revised its methodology to more adequately reflect how cities have coped with the economic recession. As a result, those cities that have performed better than expected in a sluggish economy are rewarded with a more business-friendly climate.

Overall, cities were ranked on three main categories: Economic Vitality, Business Tax Burden, and Community Allure. Each city received a separate score for all three categories based on a number of factors, including business and individual tax rates, job and population growth, median household income, cost of living, crime rates, and a combination of high school graduation rates and ACT scores.

In the end, each city was awarded an overall rank on a 100-point scale based on their scores in each of three categories. Finishing in the top 10 are nine Middle Tennessee cities and one East Tennessee city, with the Nashville suburb of Mt. Juliet taking the title of Tennessee's Most Business-Friendly City in 2010.

Memphis, however, received the lowest possible ranking, making it Tennessee's Least Business-Friendly City. West and East Tennessee each contain four of the bottom 10 cities, while two Middle Tennessee communities round out the 10 least business-friendly cities.

Introduction

State officials have long promoted Tennessee as one of the nation's most business-friendly states. Tennessee has a fairly diverse and hospitable business climate because of less burdensome regulations, comparatively low business tax rates, geographic features, and its lack of a personal income tax.

While Tennessee as a whole is attractive to business, it is important to analyze how cities across the state compare to one another as it relates to their business climates. To do this, the Tennessee Center for Policy Research began publishing an annual report ranking the state's 50 most populous cities in 2006.

The report looks at a number of factors, such as:

- What cities have the best tax policy?
- What cities have experienced the most population and job growth?
- What is their community allure, such as cost of living and crime rates?
- What type of economic vitality do cities have, including the median incomes of local residents?

The Tennessee Center for Policy Research answers these questions with our *2010 Business-Friendly Cities Report*. So what city takes the prize as Tennessee's Most Business-Friendly City for 2010? After careful analysis, the results show that Mt. Juliet is Tennessee's Most Business-Friendly City.

To select the state's Most Business-Friendly City, the Tennessee Center for Policy Research first determined the characteristics that ensure business success and protect an entrepreneurial spirit. This year, the Tennessee Center for Policy Research revised its methodology because of the current economic downturn. Thus, factors such as population and job growth account for a larger portion of the rankings than in previous years. Factors that cities cannot easily control, such as proximity to interstate highways and commercial airports, were dropped from the rankings. As a result, cities that have weathered the economic storm are recognized for their efforts.

Once the factors were determined, the Tennessee Center for Policy Research culled data from the U.S. Census Bureau, the Tennessee Department of Education, the state Comptroller of the Treasury, and the Federal Bureau of Investigation, among other sources. The data was then used to compare Tennessee's 50 largest cities in three main categories: Economic Vitality, Business Tax Burden, and Community Allure.

This year's top city, Mt. Juliet, has consistently ranked near the top, finishing second in both the 2006 and 2007 rankings. However, due to its significant population growth and its elected officials' decision not to enact a city property tax, Mt. Juliet jumped above other cities to become the state's friendliest to business in 2010. The Wilson County city finished

first in Economic Vitality and a close second in the Business Tax Burden category, beating out Farragut with an overall score of 74.0 to the latter's 73.7 out of 100 possible points.

The inaugural Most Business-Friendly City, Farragut, which received the coveted top spot in 2006, took second place this year. Like Mt. Juliet, Farragut boasts no property tax and has maintained average job loss during the recession. Its high marks in education and low crime rate led it to the top ranking in the Community Allure category. It also received a perfect score in the Business Tax Burden category, finishing second overall.

Despite losing a significant number of jobs due to the recent closing of the Saturn plant, Spring Hill maintained its business-friendly atmosphere, finishing fourth in this year's rankings. The Middle Tennessee community was the 2007 Most Business-Friendly City after a major economic boom.

The Nashville suburbs of Brentwood and Franklin complete the top five, finishing third and fifth, respectively. Both cities offer quality education and have maintained low tax rates, leading to their rise in the rankings.

No previous winner fell farther than Sevierville, which was the 2008 Most Business-Friendly City. Due to substantial negative job growth, a high local sales tax, and a lagging per capita income, the city surrounded by the Smokey Mountains fell to number 18.

Middle Tennessee continues to have a vibrant business community, with nine of the top 10 cities hailing from the Grand Division. Rounding out the top 10 include the cities of La Vergne, Hendersonville, Goodlettsville, Lebanon, and Columbia.

The leading West Tennessee city is Collierville, ranking 14th overall. Although no West Tennessee city reached the top 10, there are far fewer populous cities in the western third of the state, with the geographic area possessing just 10 of the 50 largest cities.

The state's Least Business-Friendly City title belongs to Memphis. This results from its last-place finish in both the Business Tax Burden and Community Allure categories, and its bottom 10 ranking in Economic Vitality. The city has a staggeringly high property tax, a high crime rate, and low education marks. Dyersburg, Tullahoma, Knoxville, and Oak Ridge also finished in the bottom five slots. The category that penalized these cities the most is the Business Tax Burden, particularly their reliance on high property taxes.

Economic Vitality

A tremendously important category in 2010 is the economic vitality score of each city. Factors such as job growth, population growth, and median per capita income reflect a city's true ability to grow during an economic downturn. Population growth indicates that an area has a strong business environment that can attract and support commerce. Job performance has a clear impact on a city's business climate, while income levels reveal a

city's ability to generate wealth for its residents. The top three cities in each of these subcategories—Mt. Juliet, Brentwood, and Columbia—far outpaced their competition.

This year's friendliest city to business, Mt. Juliet, experienced a greater population growth between 2008 and 2009 than any other city, with a 7.64 percent increase. Columbia was the only top 50 city to experience positive job growth, and Brentwood maintained the state's highest median income at \$132,618, nearly \$30,000 a year more than any other city. Spring Hill and Farragut round out the top five in the Economic Vitality category.

The West Tennessee city of Dyersburg faced the most job loss of any top 50 city, ranking last in the Economic Vitality category. Crossville, Greenville, Cookeville, and Athens also fared poorly in this category.

Business Tax Burden

The Business Tax Burden category was calculated using two key components: city property tax rates and the tax on gross receipts of sales. Most cities across the state impose property taxes on individual and business property owners. The city tax ranges from 31 cents for every \$1,000 worth of property to the nearly \$3.20 per \$1,000 imposed by Memphis. The property tax levied by Memphis is nearly 16 percent higher than that of any other city. Both Mt. Juliet and Farragut, this year's top two business-friendly cities, do not impose a property tax, making them very friendly to business development.

Cities also have the option of charging businesses a tax on their total annual sales. Those that do impose the tax charge up to the state's maximum allowed tax of roughly 15 cents for every \$100 in gross receipts, depending on what type of goods or services the business sells. Farragut remains the only top 50 city that does not impose the voluntary tax. This, coupled with its lack of a property tax, gives Farragut a perfect score in the Business Tax Burden category.

In addition to Farragut and Mt. Juliet, the other cities that fared well in the Business Tax Burden category include Sevierville, Lebanon, Franklin, Brentwood, La Vergne, Crossville, Nashville, and Spring Hill. Due to a rise in population, Crossville replaces Brownsville in the top 50, entering the rankings at 32nd overall.

As a result of their high taxes on businesses, Knoxville, Oak Ridge, Tullahoma, and Maryville join Memphis in the bottom five in the Business Tax Burden category.

Community Allure

While the factors that make up the Community Allure category count for a smaller portion of the overall score in 2010 than in previous years, indicators such as the cost of living

index, high school graduation rates and average ACT scores, crime rates, and individual tax burden all play a key role in a city's business climate.

Due to its low individual tax burden, its quality education system, and its relative safety, Farragut took the top spot in the Community Allure category. Its low cost of living and crime rate placed the Memphis suburb of Bartlett in the No. 2 spot. Mt. Juliet finished third because of its low individual tax burden, below average cost of living, and low crime rate.

Maryville, which ranked the highest in this category in 2007, maintains its top-notch education and low cost of living, but imposes a high individual tax rate, knocking it down to fourth in the category. Hendersonville fared well in each subcategory, placing fifth in Community Allure.

High crime rates, low education performance, and high tax burdens caused Memphis, Smyrna, Lawrenceburg, Springfield, and Jackson to finish in the final five in Community Allure.

Conclusion

For this year's most business-friendly cities, these rankings signify responsible, limited governance, reasonable tax rates, quality school systems, low crime, and a thriving economy despite significant economic hurdles. Mt. Juliet's success in particular demonstrates that it is possible for other cities to succeed even in a tough economic climate.

While itself not a bastion of business friendliness, Nashville's suburbs are rising to the economic challenge. Nashville ranks 12th in this year's index, far higher than any other "big four" city, of which the remaining three—Memphis, Knoxville, and Chattanooga—finished in the bottom 10. Nine of the top 11 cities are within 30 miles of Nashville. This bodes well for growth in the Middle Tennessee area, and it also shows that competition by neighboring cities does indeed encourage business development.

Local policymakers who seek to make their cities more business-friendly should follow the path of Mt. Juliet and Farragut, lowering their tax rates on businesses and families, focusing on education, and eliminating burdensome and unnecessary red tape that stifles business growth. By making simple adjustments, many cities across Tennessee have the potential to become the state's next Most Business-Friendly City.

The Business-Friendly Formula

Economic Vitality (40% of overall score):

Recent job growth (50% of Economic Vitality Category)

Residential population growth from 2008 to 2009 (25% of Economic Vitality category)

Median per capita income (25% of Economic Vitality category)

Business Tax Burden (40% of overall score):

Business property taxes (70% of Business Tax Burden category)

Local business/gross receipts sales tax (30% of Business Tax Burden category)

Community Allure (20% of overall score):

Individual tax burden (25% of Community Allure category)

Cost of living index (25% of Community Allure category)

Per capita violent crime rate (25% of Community Allure category)

High school graduation rate (12.5% of Community Allure category)

Average ACT composite score (12.5% of Community Allure category)

Sources

Cost of Living Index, Median Per Capita Income, Job Growth:

Yahoo Real Estate Neighborhood Profiles. realestate.yahoo.com/tennessee

Residential Population Growth, High School Graduation Rates:

U.S. Census Bureau. <http://quickfacts.census.gov/cgi-bin/qfd/lookup?state=47000>

ACT Composite Scores:

“2009 Tennessee Education Report Card.” Tennessee Department of Education.

<http://www.tennessee.gov/education/reportcard/>

Individual and Business Tax Burdens:

“2009 Tennessee Property Tax Rates.” Tennessee Comptroller of the Treasury, Division of Property Assessments; “Sales Tax Rates.” Tennessee Department of Revenue (October 1, 2010); “City and County Business Tax Comprehensive Listing.” Tennessee Department of Revenue (August 26, 2010).

Crime Rates:

“Offenses Known to Law Enforcement: Tennessee.” Federal Bureau of Investigation.

http://www2.fbi.gov/ucr/cius2009/data/table_08_tn.html

Appendix A: Overall Business-Friendly Ranking

		Economic Vitality	Business Tax Burden	Community Allure	Tennessee Region	Overall Score (out of 100 points)
1	Mt. Juliet	61.2	85.0	77.7	Middle	74.0
2	Farragut	45.0	100.0	78.3	East	73.7
3	Brentwood	59.8	74.4	66.9	Middle	67.0
4	Spring Hill	53.8	72.0	74.5	Middle	65.2
5	Franklin	44.4	75.6	61.7	Middle	60.3
6	La Vergne	42.0	74.2	67.0	Middle	59.9
7	Hendersonville	40.0	70.9	74.7	Middle	59.3
8	Goodlettsville	38.4	71.3	72.2	Middle	58.3
9	Lebanon	34.5	77.7	64.5	Middle	57.8
10	Columbia	59.3	55.1	58.3	Middle	57.4
11	Gallatin	40.6	63.5	65.7	Middle	54.8
12	Nashville	32.7	72.6	61.6	Middle	54.5
13	Soddy-Daisy	31.0	70.1	68.4	East	54.1
14	Collierville	39.4	59.4	71.7	West	53.9
15	Portland	38.0	64.4	64.4	Middle	53.8
16	Sevierville	22.7	78.3	63.1	East	53.0
17	Smyrna	43.6	66.4	44.4	Middle	52.9
18	Germantown	41.0	54.1	74.0	West	52.9
19	Clarksville	39.2	58.1	65.8	Middle	52.1
20	Murfreesboro	42.5	54.5	61.4	Middle	51.1
21	Dickson	32.6	65.5	56.9	West	50.6
22	Bartlett	34.7	52.7	78.0	West	50.6
23	Springfield	34.5	67.0	45.7	Middle	49.7
24	Red Bank	27.8	61.1	66.7	East	48.9
25	East Ridge	28.5	60.7	59.9	East	47.6
26	Lewisburg	31.5	55.5	63.5	Middle	47.5
27	Cookeville	20.3	66.1	62.9	Middle	47.1
28	Johnson City	33.9	51.6	64.2	East	47.0
29	Martin	32.2	53.0	64.5	West	47.0
30	Millington	26.3	58.3	62.7	West	46.4
31	Shelbyville	32.7	54.4	54.4	Middle	45.7
32	Crossville	12.3	73.1	55.3	East	45.2
33	Athens	21.1	60.8	54.5	East	43.7
34	Morristown	22.6	58.5	54.5	East	43.3
35	Lawrenceburg	31.6	52.7	45.2	Middle	42.7
36	Maryville	32.8	35.1	75.4	East	42.2
37	Cleveland	24.9	52.7	54.7	East	42.0
38	Elizabethton	24.7	46.4	59.9	East	40.4
39	Bristol	28.8	37.5	68.4	East	40.2
40	Kingsport	29.2	42.9	55.9	East	40.0
41	Chattanooga	25.5	43.0	55.6	East	38.5
42	Jackson	31.8	39.5	47.9	West	38.1
43	McMinnville	25.0	41.8	52.4	Middle	37.2
44	Greeneville	17.1	44.7	62.3	East	37.2
45	Union City	26.4	39.5	54.1	West	37.1
46	Oak Ridge	32.6	24.9	66.2	East	36.3
47	Knoxville	27.4	31.7	56.9	East	35.0
48	Tullahoma	25.3	32.1	55.6	Middle	34.1
49	Dyersburg	3.7	41.8	50.6	West	28.4
50	Memphis	24.3	15.7	37.2	West	23.5

Appendix B: Economic Vitality Category

		Job Growth/Loss	Residential Population Growth/Decline	Median Per Capita Income	Total Economic Vitality Score
1	Mt. Juliet	51.9	100.0	41.0	61.2
2	Brentwood	51.9	35.2	100.0	59.8
3	Columbia	100.0	24.0	13.2	59.3
4	Spring Hill	51.9	62.9	48.4	53.8
5	Farragut	47.2	20.8	64.7	45.0
6	Franklin	51.9	35.2	38.6	44.4
7	Smyrna	51.9	47.4	23.2	43.6
8	Murfreesboro	51.9	48.0	18.3	42.5
9	La Vergne	51.9	32.7	31.6	42.0
10	Germantown	40.6	9.0	73.9	41.0
11	Gallatin	51.9	44.7	13.9	40.6
12	Hendersonville	51.9	26.4	29.7	40.0
13	Collierville	40.6	10.4	66.0	39.4
14	Clarksville	44.4	50.1	17.9	39.2
15	Goodlettsville	51.9	26.4	23.5	38.4
16	Portland	51.9	31.0	17.0	38.0
17	Bartlett	40.6	10.9	46.9	34.7
18	Springfield	51.9	22.6	11.7	34.5
19	Lebanon	51.9	19.7	14.6	34.5
20	Johnson City	47.2	30.9	10.1	33.9
21	Maryville	48.1	15.2	19.7	32.8
22	Nashville	52.9	21.0	4.3	32.7
23	Shelbyville	49.1	21.5	11.1	32.7
24	Dickson	51.9	15.0	11.5	32.6
25	Oak Ridge	47.2	15.6	20.3	32.6
26	Martin	57.6	10.9	2.9	32.2
27	Jackson	50.0	14.6	12.7	31.8
28	Lawrenceburg	51.0	20.9	3.4	31.6
29	Lewisburg	53.8	10.9	7.6	31.5
30	Soddy-Daisy	40.6	24.1	18.7	31.0
31	Kingsport	49.1	10.4	8.3	29.2
32	Bristol	49.1	9.0	8.0	28.8
33	East Ridge	40.6	18.0	14.7	28.5
34	Red Bank	40.6	18.9	11.2	27.8
35	Knoxville	47.2	9.0	6.2	27.4
36	Union City	48.1	2.6	6.5	26.4
37	Millington	40.6	5.2	18.9	26.3
38	Chattanooga	40.6	10.1	10.7	25.5
39	Tullahoma	41.5	4.7	13.6	25.3
40	McMinnville	34.9	29.3	1.0	25.0
41	Cleveland	34.9	21.0	8.8	24.9
42	Elizabethton	47.2	1.0	3.5	24.7
43	Memphis	40.6	6.3	9.9	24.3
44	Sevierville	32.1	17.1	9.6	22.7
45	Morristown	34.9	15.8	4.6	22.6
46	Athens	32.1	12.2	7.9	21.1
47	Cookeville	29.3	18.6	4.0	20.3
48	Greeneville	29.3	5.5	4.2	17.1
49	Crossville	6.7	30.8	5.1	12.3
50	Dyersburg	1.0	6.8	6.2	3.7

Appendix C: Business Tax Burden Category

		Business Property Tax	Gross Receipts Sales Tax	Total Business Tax Burden Score
1	Farragut	100.0	100.0	100.0
2	Mt. Juliet	100.0	50.0	85.0
3	Sevierville	90.4	50.0	78.3
4	Lebanon	89.6	50.0	77.7
5	Franklin	86.6	50.0	75.6
6	Brentwood	84.8	50.0	74.4
7	La Vergne	84.5	50.0	74.2
8	Crossville	83.0	50.0	73.1
9	Nashville	82.3	50.0	72.6
10	Spring Hill	81.4	50.0	72.0
11	Goodlettsville	80.4	50.0	71.3
12	Hendersonville	79.9	50.0	70.9
13	Soddy-Daisy	78.7	50.0	70.1
14	Springfield	74.3	50.0	67.0
15	Smyrna	73.4	50.0	66.4
16	Cookeville	73.0	50.0	66.1
17	Dickson	72.1	50.0	65.5
18	Portland	70.6	50.0	64.4
19	Gallatin	69.3	50.0	63.5
20	Red Bank	65.9	50.0	61.1
21	Athens	65.5	50.0	60.8
22	East Ridge	65.2	50.0	60.7
23	Collierville	63.4	50.0	59.4
24	Morristown	62.2	50.0	58.5
25	Millington	61.9	50.0	58.3
26	Clarksville	61.6	50.0	58.1
27	Lewisburg	57.9	50.0	55.5
28	Columbia	57.2	50.0	55.1
29	Murfreesboro	56.4	50.0	54.5
30	Shelbyville	56.3	50.0	54.4
31	Germantown	55.9	50.0	54.1
32	Martin	54.2	50.0	53.0
33	Bartlett	53.8	50.0	52.7
34	Lawrenceburg	53.8	50.0	52.7
35	Cleveland	53.8	50.0	52.7
36	Johnson City	52.3	50.0	51.6
37	Elizabethton	44.9	50.0	46.4
38	Greeneville	42.4	50.0	44.7
39	Chattanooga	39.9	50.0	43.0
40	Kingsport	39.9	50.0	42.9
41	McMinnville	38.4	50.0	41.8
42	Dyersburg	38.4	50.0	41.8
43	Jackson	34.9	50.0	39.5
44	Union City	34.9	50.0	39.5
45	Bristol	32.2	50.0	37.5
46	Maryville	28.7	50.0	35.1
47	Tullahoma	24.4	50.0	32.1
48	Knoxville	23.8	50.0	31.7
49	Oak Ridge	14.2	50.0	24.9
50	Memphis	1.0	50.0	15.7

Appendix D: Community Allure Category

		Individual Tax Burden	Cost of Living Index	High School Graduation Rate	ACT Score	Violent Crime Rate	Total Community Allure Score
1	Farragut	83.5	56.7	92.0	64.8	94.8	78.3
2	Bartlett	60.4	89.2	86.3	63.2	87.8	78.0
3	Mt. Juliet	83.5	76.8	74.8	46.1	90.0	77.7
4	Maryville	47.9	84.5	52.8	100.0	92.7	75.4
5	Hendersonville	73.4	73.7	74.8	55.6	86.4	74.7
6	Spring Hill	74.2	76.8	42.5	62.3	94.7	74.5
7	Germantown	61.4	53.6	100.0	63.2	99.5	74.0
8	Goodlettsville	73.7	79.9	61.7	55.6	76.7	72.2
9	Collierville	65.2	55.1	86.3	63.2	91.6	71.7
10	Bristol	49.6	93.8	37.3	62.0	80.5	68.4
11	Soddy-Daisy	72.9	92.3	30.5	25.4	80.4	68.4
12	La Vergne	42.8	90.7	52.8	57.2	79.4	67.0
13	Brentwood	75.9	1.0	98.3	83.1	100.0	66.9
14	Red Bank	66.5	90.7	60.2	25.4	66.8	66.7
15	Oak Ridge	7.6	92.3	75.1	97.7	78.7	66.2
16	Clarksville	47.8	90.7	63.7	54.0	65.8	65.8
17	Gallatin	68.2	75.3	25.3	55.6	79.0	65.7
18	Martin	27.6	96.9	39.1	68.1	79.9	64.5
19	Lebanon	78.3	79.9	23.6	46.1	64.8	64.5
20	Portland	35.8	92.3	47.6	55.6	77.8	64.4
21	Johnson City	26.6	90.7	45.1	77.4	78.1	64.2
22	Lewisburg	62.4	96.9	20.5	35.1	66.9	63.5
23	Sevierville	45.7	79.9	27.9	63.6	80.9	63.1
24	Cookeville	37.0	90.7	31.6	68.1	74.2	62.9
25	Millington	64.4	86.1	51.6	63.2	43.0	62.7
26	Greeneville	21.7	95.4	28.2	77.6	79.4	62.3
27	Franklin	76.8	47.4	75.1	83.1	43.5	61.7
28	Nashville	74.7	93.8	51.6	26.4	38.8	61.6
29	Murfreesboro	28.7	84.5	75.4	57.2	66.0	61.4
30	Elizabethton	22.9	96.9	16.5	63.6	79.7	59.9
31	East Ridge	66.1	89.2	47.1	25.4	48.0	59.9
32	Columbia	62.1	90.7	36.8	42.7	40.7	58.3
33	Knoxville	45.4	84.5	43.9	64.8	43.5	56.9
34	Dickson	36.6	87.6	23.3	49.3	67.1	56.9
35	Kingsport	20.5	93.8	38.5	75.6	52.3	55.9
36	Tullahoma	12.7	93.8	44.2	68.3	59.5	55.6
37	Chattanooga	53.5	90.7	41.6	25.4	44.5	55.6
38	Crossville	42.0	90.7	27.0	47.7	51.2	55.3
39	Cleveland	27.4	92.3	37.1	64.8	48.0	54.7
40	Athens	82.7	92.3	22.7	38.4	12.5	54.5
41	Morristown	31.6	96.9	4.1	55.6	59.5	54.5
42	Shelbyville	28.7	92.3	1.0	50.4	71.1	54.4
43	Union City	18.0	98.5	27.3	40.0	66.2	54.1
44	McMinnville	19.7	96.9	5.9	44.6	68.0	52.4
45	Dyersburg	19.7	100.0	5.0	72.5	44.0	50.6
46	Jackson	18.0	92.3	41.9	22.3	49.3	47.9
47	Springfield	37.6	87.6	9.0	35.2	35.2	45.7
48	Lawrenceburg	27.4	95.4	3.0	42.5	35.1	45.2
49	Smyrna	37.2	87.6	48.2	57.2	N/A	44.4
50	Memphis	34.0	93.8	38.2	1.0	1.2	37.2

About the Author

Justin Owen is the president of the Tennessee Center for Policy Research.

About the Tennessee Center for Policy Research

The Tennessee Center for Policy Research is an independent, nonprofit and nonpartisan research organization dedicated to providing concerned citizens, the media and public leaders with expert empirical research and timely free market policy solutions to public policy issues in Tennessee.

The Center generates and encourages public policy remedies grounded in the innovation of private enterprises, the ingenuity of individuals and the abilities of active communities to achieve a freer, more prosperous Tennessee.

Guarantee of Quality Scholarship

The Tennessee Center for Policy Research is committed to delivering the highest quality and most reliable research on Tennessee policy issues. The Center guarantees that all original factual data are true and correct and that information attributed to other sources is accurately represented. The Center encourages rigorous critique of its research. If an error ever exists in the accuracy of any material fact or reference to an independent source, please bring the mistake to the Center's attention with supporting evidence. The Center will respond in writing and correct the mistake in an errata sheet accompanying all subsequent distribution of the publication, which constitutes the complete and final remedy under this guarantee.



FREE MARKETS. INDIVIDUAL LIBERTY. LIMITED GOVERNMENT.

Copyright © 2010 by the Tennessee Center for Policy Research, Nashville, Tennessee
P.O. Box 198646 · Nashville, Tennessee 37219 · (615) 383-6431 · Fax: (615) 383-6432
info@tennesseepolicy.org · www.tennesseepolicy.org

Permission to reprint in whole or in part is hereby granted, provided that the Tennessee Center for Policy Research is properly cited.