

BELLE FOURCHE ECONOMIC DEVELOPMENT



BFDC Board of Directors Meeting

February 10, 2021

Time: 7:00 a.m.

Location: BFDC Conference Room -
5th & Grant Plaza, 608 5th Ave.

Build Dakota Scholarship

Applications Open:
January 1 - March 31, 2021

Full-ride scholarship for technical students, recipients commit to work in their chosen field in SD for 3 years following graduation. FMI:
BuildDakotaScholarships.com

Leadership Belle Fourche Class

February 18, 2021

Time: noon - 5:00 p.m.

Course Topic: Community Organizations & Quality of Life Management

March

3

*Save the **NEW** Date*

Belle Fourche Development Corporation
Annual Meeting | Grap's Banquet Room
Please RSVP by February 26th

Where Did Americans Move in 2020?

January 13, 2021

Janelle Cammenga | TAX FOUNDATION

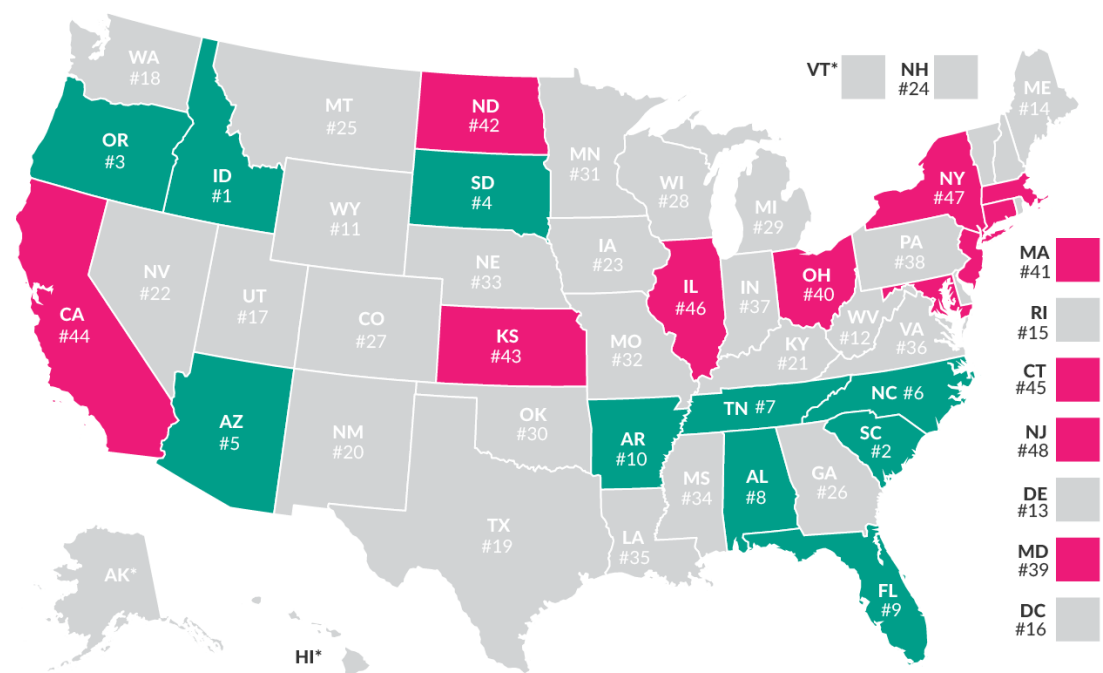
States compete with each other in a variety of ways, including in attracting (and retaining) residents. Sustained periods of inbound migration led to (and reflect) greater economic output and growth. Prolonged periods of net outbound migration, however, can strain state coffers, contributing to revenue declines as economic activity and tax revenue follow individuals out of state.

United Van Lines, the largest moving company in the United States, keeps track of its clients' migration among the 48 contiguous states. It publishes that data each January, comparing the number of inbound moves to outbound moves for each state. As those who use United Van Lines are individuals and companies using large moving trucks, this data is only

a subset of all moves, but the [National Movers Study](#) still provides a targeted look at the types of interstate migration patterns we can expect to see in government-issued data once it becomes available.

Where Did Americans Move in 2020?

State Migration Patterns, from Most Inbound to Most Outbound, 2020



Note: Rankings are determined based on the number of inbound moves as a percentage of total moves in a state. DC is included in state rankings while Vermont is excluded because of its small sample size. Alaska and Hawaii are not included in the study.

Source: United Van Lines, 2020 National Movers Study.

Top 10 States for Inbound Migration

Top 10 States for Outbound Migration

TAX FOUNDATION

@TaxFoundation

The 2020 *National Movers Study* shows Idaho, South Carolina, Oregon, South Dakota, and Arizona as the states with the highest proportion of inbound moves. New Jersey, New York, Illinois, Connecticut, and California saw the highest proportion of outbound migration. Inbound and outbound moves were nearly balanced in Colorado, Wisconsin, and Michigan. (Vermont also saw a high percentage of inbound moves, perhaps reflecting migration from New York, but it was excluded from the survey's rankings because the sample size was too small.)

In this study, United Van Lines tracks a few of the most common reasons that people pack up and move to a new state. While “state tax climate” is not a listed reason in this study, we can see glimpses of how taxes can affect decision-making.

Taxes may have limited influence on whether someone takes a job, but they can influence where jobs are available, and where a person taking a position might locate. The latter is perhaps most visible in smaller states and states with metropolitan centers located near state borders. For example, tens of thousands of individuals work in greater Chicago but live in Indiana, where many interstate commutes are attributable, at least in part, to stark differences in tax landscapes, particularly property taxes. While it is difficult to measure the extent to which tax considerations factor into individuals’ moving decisions, there is no doubt that taxes are important in many individuals’ personal financial deliberations. With the rise of remote work, moreover, individuals are likely to be more mobile than ever, able to make decisions about where to live that are independent of where their employer is located.

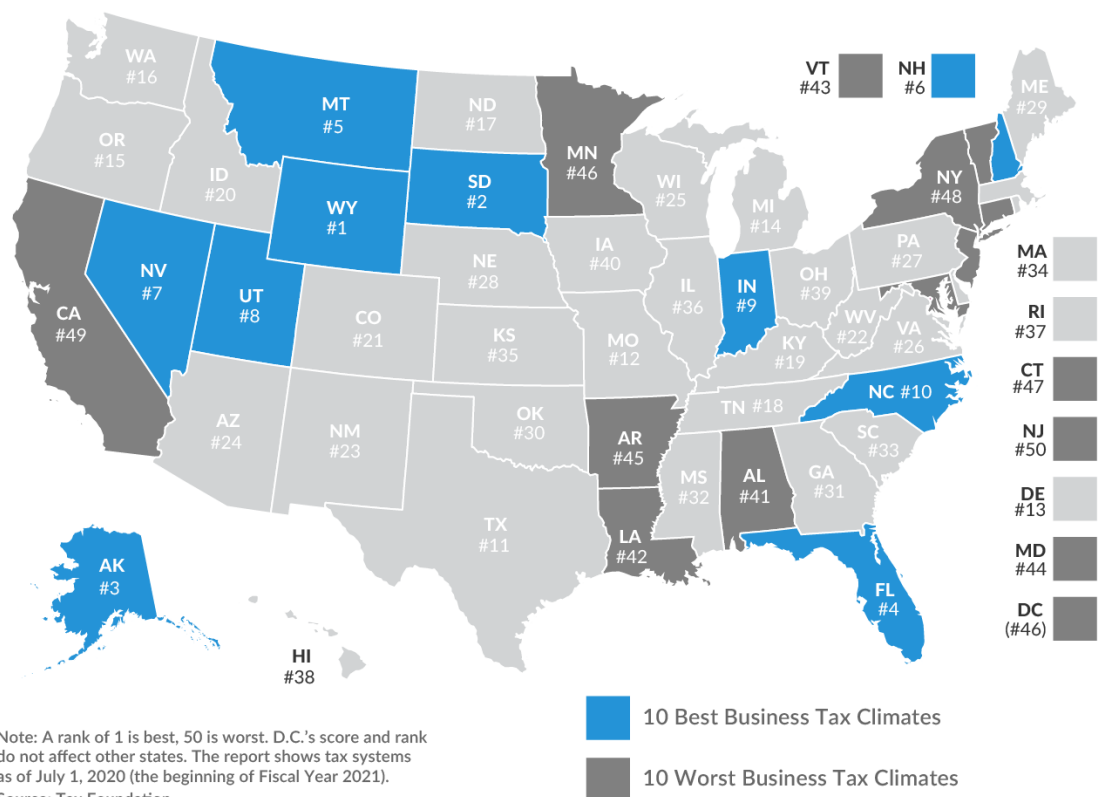
Another reason people moved was retirement.

It is unsurprising that retirees gravitated toward states with good climates, but many of these top states also have tax climates that would be attractive to retirees. Nine out of these 10 states either exempt a large portion of Social Security from income taxes, exempt Social Security completely, or have no income tax at all. Retirees, moreover, are freer to consider factors like taxation than those who are tied to a job.

Our State Business Tax Climate

Index uses over 100 variables to evaluate states on the competitiveness of their tax rates and structures. Four of the 10 worst-performing states on this year’s *Index* are also among the 10 states with the most outbound migration in this year’s *National Movers Study* (New Jersey, New York, Connecticut, and California). Seven of the top

2021 State Business Tax Climate Index



Continued from page 3

10 ranked inbound migration states also rank in the top half of states on the *Index*, which measures tax structure. And the three which do not (Alabama, Arkansas, and South Carolina), while having significant room for improvement in the structure of their tax codes, generally feature low tax burdens. Conversely, all but one of the top outbound states rank in the bottom third of the *Index*, the only exception being North Dakota (17th), where outbound migration has been driven by a decline in energy markets.

While certain factors are outside a state's control (sunny Florida may always have a certain competitive advantage in attracting retirees, for example), every state can foster an attractive economic landscape through wise tax policy decisions.

taxfoundation.org



COVID19 RELIEF GRANTS

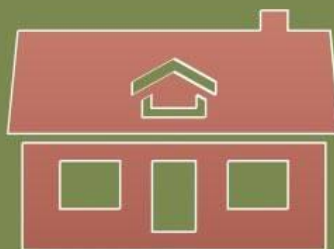
IF YOUR INCOME HAS BEEN AFFECTED, BHCLF HAS SMALL
GRANTS AVAILABLE FOR UP TO \$500 PER HOUSEHOLD FOR
UTILITIES OR RENT ASSISTANCE

PLEASE APPLY AT:

<https://form.jotform.com/203561678413053>

CALL, VISIT, or EMAIL

605.519.5124 - bhclf.org - info@bhclf.org



FMI: BlackHillsCommunityLoanFund.com/ | Application Form: <https://bit.ly/3bbHUhX>

BELLE FOURCHE # DASHBOARD



Sales Tax

	2020	2019
› 1 st & 2 nd Penny	\$3,214,825	\$3,001,867
› 3 rd Penny	\$176,416	\$180,870



Building Permits

	2020	2019
› Issued	257	209
› Single Family	13	11

Information provided by the City of Belle Fourche



WELCOME HUB INSURANCE TO 5TH & GRANT PLAZA! VISIT THEIR NEW LOCATION STARTING FEBRUARY 18TH.
NEW ADDRESS OF HUB INTERNATIONAL BELLE FOURCHE: 608 5TH AVE SUITE #5, BELLE FOURCHE, SD 57717
605-892-2727



1909 5th Ave | Belle Fourche, SD
605-723-7700 | PointSTire.com/BelleFourche

BFE  SILVER MEMBER



18751 US-85 | Belle Fourche, SD
605-892-4041 | DakotaLumber.DoltBest.com

BFE  SILVER MEMBER



Thank You to our New & Returning 2021 Members

Black Hills Energy – Platinum
Gillette Fence – Platinum
State Home Care Services – Platinum
First Interstate Bank – Platinum
Grossenburg Implements – Platinum
David Pummel & Associates – Platinum
Highmark Federal Credit Union – Silver
New Generation Supplements – Silver

Cowboys Too! – Silver
Bob Morris Law Firm - Silver
Pain & Movement Solutions - Gold
Karen Wagner - Bronze
Clutter Buster Storage – Bronze
Jim Doolittle – Bronze
Z Productions – Associate
Jeb Clarkson – Individual



Belle Fourche Development Corporation

2021 Investment Campaign ~

Your investment creates opportunities in Belle Fourche!

Membership is an investment in the future growth and development of our community. Select your membership level and return this Member Application with your pledged amount.

MEMBERSHIP APPLICATION Belle Fourche Development Corporation

Date: _____

Name of Business: _____

Contact Person: _____

Billing Address: _____

Phone: _____

Website: _____

E-Mail: _____

Signature: _____

Please check one:

- ☐ Platinum
\$1,000 or above
- ☐ Gold
\$500 - \$999
- ☐ Silver
\$250 - \$499
- ☐ Bronze
\$100 - \$249
- ☐ Associate or Individual
\$50 - \$99

See page 2 for membership benefits and payment options

Page 1

We appreciate your investment and offer these member benefits in our promotional material:

1. \$1000 Membership

- ~ receives a scrolling logo on the BFDCSD.com home page.
- ~ member shout-outs in the BFDC newsletter and social media posts
- ~ a special BFDC gift

2. \$500-\$999 Membership

- ~ member shout-outs in the BFDC newsletter and social media posts
- ~ a special BFDC gift

3. \$250-\$499 Membership

- ~ member name listed & social media shout-outs

4. \$100-\$249 Membership

- ~ member name listed

Submit this application and membership investment to:
Belle Fourche Development Corporation
PO Box 344
Belle Fourche, SD 57717

3 Easy Ways to Pay!

1. Mail this application and membership investment

2. Mail this application with card information:

Name on card: _____

Card # _____

Card expiration date: _____

Security Code: _____ Amount: \$ _____

____ VISA ____ MASTERCARD ____ DISCOVER

A 3.5% transaction fee added to all credit card payments.

3. **OR Apply AND Pay Online**
at www.bfdcsd.com/memberships/



BOARD OF DIRECTORS NOMINATION FORM

March 3, 2021 Annual Meeting Election

Belle Fourche Development Corporation has opened nominations to our members for a seat on the board of directors. Interested candidates may complete this form and return it with a cover letter by mail, email or in person to:

Belle Fourche Development Corporation

PO Box 344

Belle Fourche, SD 57717

or e-mail it to director@bellefourchedevcorp.com

no later than 4 p.m. on Monday, March 1, 2021.

Three (3) of the nine (9) elected director positions are open.

The election will be held at the March 3rd Annual Meeting.

Name: _____

Address: _____

Phone: _____

Email: _____

Short biography: _____

Reasons for seeking a board seat:
