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Tax Abatement Disclosures: An Exploratory Study of Professional's Perceptions and Early Disclosures of GASB Statement No. 77

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The Governmental Accounting Standards Board (GASB) adopted Statement No. 77 requiring government disclosure of tax abatements in audited financial reports for years beginning after December 15, 2015. This paper reports survey findings provided by accounting and finance professionals (practitioners) regarding their tax abatement reporting perceptions. We then review early implementation of the abatement disclosure and find the disclosed information does not meet the practitioner's expectations. Our findings fill a gap in state and local financial reports as it appears the new disclosure requirement does not fulfill the Board's reporting transparency expectation goals.

INTRODUCTION

The Governmental Accounting Standards Board (GASB) issued Statement No. 77: *Tax Abatement Disclosure* (hereafter referred to as GASB 77) to enhance financial statement transparency for financial statement users (i.e., citizens, legislative and oversight bodies, investors, creditors, and financial watchdog organizations (GASB, 2015, p 27)). The disclosure conveys information regarding agreements between government entities and one or more other parties (i.e. other government entities, nongovernment entities, or individuals) in which the government agrees to forego tax revenue in exchange for the expected economic development such as capital asset development or expansion or new employment/jobs that benefit the government and/or its citizens (Berman, 2017).

For governments to comply with GASB 77, they must disclose a summary of their tax abatement agreements in their annual financial reports (AFR) beginning after December 15, 2015 (GASB, 2015). Early implementation of GASB 77 was encouraged.

The GASB 77 requires disclosure of information concerning tax abatements that was not previously required in governmental AFRs or budgets (Hamilton, 2015). Because governments can select a threshold for abatement disclosure (GASB, 2015, ¶7e), it is unclear whether the disclosure provides the desired information and additional level of transparency that financial statement users desire. The purpose of this study is to review GASB 77 provisions and early implementations to determine whether the disclosure information meets the expectation of AFR users and preparers.

Propheter (2017) identified how GASB 77 might enhance financial statement transparency as well as ways the disclosure could fall short using the New York City's property tax system. The study reported that current tax expenditure budgets have failed to meet transparency needs that support Anderson's (2014) claim that prior disclosures did little to enhance financial information transparency or change reporting behavior. The new tax abatement disclosure (GASB 77) is an attempt to improve the transparency of tax expenditures to financial statement users who are not public budget readers, with the goal of a better understanding of the government's ability to raise revenue to meet fiscal obligations (Propheter, 2017).

It is unclear how the forgone tax revenues due to tax abatements are financed. Does the government increase taxes and fees, issue additional general debt obligations, reduce services and/or infrastructure support to offset the waived tax revenue? Conceivably when tax revenues are less than the budgeted revenues, the government must finance the shortfall via increasing various tax rates which ultimately places the funding burden on citizens. Any part of the abatement not covered by increased tax rates is revenue forgone.

Hughes and Motekat (1988) as well as Fischer and Marsh (2015) propose line item displays for AFRs to report tax abatements that respond to Harris, McKenzie and Renfro's (2012) survey respondent's desired abatement information disclosure. Although users desire the line item display, no reported research has identified how this information might influence bond ratings. Reporting tax abatement data in the AFR requires each abatement agreement to be analyzed and summarized for disclosure to meet attestation criteria. Thus, the data gathering becomes a cost versus benefit issue. GASB acknowledged this constraint by moving abatement reporting to a disclosure and allowing state and local governments to determine a threshold amount, above which individual abatements rather than an aggregation of abatements are reported (GASB, 2015, ¶7e, p 4). Although a note disclosure will not reach all interested stakeholders who may prefer line item reporting, those stakeholders who search for relevant information should find required reported disclosures in the notes section of the AFR.

The proposed line item abatement displays (Gamkhar & Granof, 2008; Harris, et al., 2012; Hughes & Motekat, 1988; Fischer & Marsh, 2015) were to include the amount of taxes abated and the party associated with the abatement. The GASB 77 disclosure requirements include brief descriptive information regarding the tax being abated, the dollar amount of taxes abated during the period, provisions for recapturing abated taxes, the types of commitments made by tax abatement recipients, and the commitments made by the governmental entity (GASB, 2015, p 3). However, GASB 77 illustrations provided in the implementation guidance Appendix C (p 32; 37) only disclose the purpose of the agreements.

Requiring a note disclosure of tax abatements rather than a line item display on the financial statements is not without challenges. There are no debits and credits or financial statement impact available which would provide an audit trail. Rather, agreements, legal documents, contracts, and similar documents must be identified and analyzed. This is particularly difficult when the agreement is confidential or an agreement with another government. Agreements between or within governments will require coordination that may be difficult to establish (Berman, 2017). In addition, there could be compliance conditions that if unfulfilled entitles the government to 'claw back' some of the abatement which would become an audit issue should the government not act on the 'claw back' provision.

It is clear that stakeholders desire greater transparency regarding agreements between government entities and other parties. In addition, providing information relevant to the economic impact and commitments of the agreements improves accountability of the governmental unit. Following the GASB 77 new regulations, will citizens have the information available that they deem to be the most important for disclosure? More importantly, will greater transparency be achieved through GASB 77?

METHODOLOGY

To explore the perceptions of citizens regarding tax abatements and the information that they would like to know, we implemented a survey of accounting and finance professionals. The survey instrument included a minimum number of questions to be respectful of the professional's time constraints in an effort to collect completed survey responses. The survey included questions related to demographic information,

a question regarding tax abatements as a method to encourage economic development, a question regarding perspectives on tax revenue shortfalls, and a question to rank information related to tax abatements. A copy of the survey questions is provided in Appendix 1.

Survey participants were recruited through Qualtrics, LLC with prescreening specifications for 200 accounting and finance professionals. Prior research indicates the online survey platform is appropriate for academic research (Brandon, Long, Loraas, Mueller-Phillips, & Vansant, 2014; Farrell, Grenier, & Leiby, 2017). The observations collected were screened to omit those that indicated speed responses which may suggest a lack of attention to the details of the survey instrument (Grenier, Reffett, Simon, & Warne, 2018).

The respondents include 159 total participants (response rate of 79.5 percent), of which 82 are accounting professionals and 77 finance professionals. Thirty-eight percent of the sample indicated that they have earned a certification; 18.2 percent are Certified Public Accountants (CPA), 7.5 percent are Certified Financial Analysts (CFA), 3.1 are Certified Management Accountants (CMA), and 9.4 percent hold some other kind of certification. All of the participants have earned a degree with 11.9 percent indicating an Associate Degree, 56 percent a Bachelor's Degree, 29.6 percent a Master's Degree, and 2.5 percent with a Doctorate. Fifty-two percent of the sample participants were male. Work experience in the current occupation ranging from one year to 42 years. Table 1 reports the survey participant demographic information.

TABLE 1
DEMOGRAPHIC INFORMATION FOR SURVEY PARTICIPANTS

	Frequency	Percentage
Survey Participants	159	
Profession		
Accounting	82	51.6
Finance	77	48.4
Gender		
Male	83	52.2
Female	76	47.8
Age		
30 years old or less	21	13.2
31 to 40 years old	58	36.5
41 to 50 years old	39	24.5
over 50 years old	41	25.8
Tenure at current occupation		
5 years or less	42	26.4
6 to 10 years	34	21.4
11 to 20 years	49	30.8
over 20 years	34	21.4
Education		
Associates Degree	19	11.9
Bachelor's Degree	89	56
Master's Degree	47	29.6
Doctorate	4	2.5
Professional Certifications		
Certified Public Accounting (CPA)	29	18.2
Certified Financial Analyst (CFA)	12	7.5

Certified Management Accountant (CMA)	5	3.1
Various Other Certifications	15	9.4

RESULTS

The survey included a broad opening question to determine professional perceptions of tax abatements in general, followed by two questions to better understand the kinds of information that citizens would like to know regarding tax abatements. The first question asked participants to respond to the following statement using a 7-point Likert scale (1 being strongly disagree to 7 strongly agree) was, “Tax abatements (incentive grants or tax breaks) are a good way for cities to encourage new business development to create new jobs and new business construction in the city”.

The responses were very favorable of the statement with 13.8 percent indicating strongly agree, 27 percent agree, 26.4 percent somewhat agree, 20.1 percent neither agree nor disagree, leaving only 12.7 percent that disagree to some extent.

The next question asked the participants to consider options for a situation in which there is a shortfall in tax revenue as a result of business tax breaks (abatements). Thirty-nine percent of the participants indicated that the city should cut programs and services to make up the shortfall, 22.6 percent indicated that the city should consider increasing debt to cover the revenue short fall, 16.4 percent think that it would be appropriate to increase taxes paid by its citizens, and 10.1 percent selected the option for “other”. A free response box was available for participants to elaborate or make suggestions on how to handle a shortfall in tax revenues. Participants suggestions included things like: decrease abatements for businesses, eliminate tax breaks, increase debt and terminate future abatements, increase taxes on more profitable companies, make businesses repay, restrict spending at city level, no raises, increase sales tax as a result of new retail businesses, slowly increase the taxes they have abated, and stop wasteful spending. These comments indicate that citizens do care about accountability and greater transparency which could be beneficial to resolving issues related to the financial management of municipalities.

Participants were asked to rank items by importance of disclosure for several kinds of information related to tax abatements. Three of the items described are required to be disclosed under GASB Statement No. 77, four of the items are not currently required, and a free response box was available to add something other than the options provided. The Friedman Test was used to test for differences between groups. Table 2 reports the mean rank values for the full sample in the first column followed by an analysis of the perceptions of accounting and finance professionals separately, and then by gender. The item which was viewed as most important for disclosure for the full sample is the dollar amount and description of the tax being abated (mean rank 3.19) followed by the economic and /or social benefits of the tax incentives (mean rank 3.35). The perception of importance to disclose information by accounting professionals reflects the same ranking as the full sample. However, the ranking by finance professionals indicates that a description of how the business tax breaks would achieve the goals of the community is ranked as most important (mean rank 2.89), followed by the dollar amount and description of the tax being abated (mean rank 3.15). The analysis by gender reveals that the male perception follows finance professionals while the most important for female participants is reflective of the full sample. However, the second most important for female participants is a description of how the business tax breaks would achieve the goals of the community.

TABLE 2
FRIEDMAN TEST RANKS FOR THE FULL SAMPLE, BY ACCOUNTING AND FINANCE
PROFESSIONALS, AND BY MALE AND FEMALE

	Full Sample	Accounting Professionals	Finance Professionals	Male	Female
Information reported under Statement No. 77					
The dollar amount and description of the tax being abated.	3.19 ^a	3.00 ^a	3.15	2.95	3.23 ^a
The types of commitments made by the tax abatement recipient.	4.29	4.25	4.27	4.13	4.40
The commitments made by the city to build infrastructure assets or other concessions.	4.65	4.67	4.56	4.95	4.23
Information which is not required to be reported					
A description of how the business tax breaks would achieve the goals of the community.	3.42	3.41	2.89 ^a	2.81 ^a	3.52
The economic (monetary value) and / or social benefits of the tax incentives.	3.35	3.33	3.32	3.08	3.62
The number of years the tax is abated or reduced.	4.51	4.65	4.70	4.84	4.49
A description of any increase in taxes to citizens that are necessary to make up shortfalls due to the tax grant.	4.59	4.70	5.10	5.24	4.51
Chi-Square	61.479	47.491	68.481	104.80	23.41
df	6	6	6	6	6
Assumption significance	0.000	0.000	0.000	0.000	0.001

To explore the mean differences among age groups, the sample was subdivided into four age groups: 30 years old or less, age 31 to 40, age 41 to 50, and over age 50 (Table 3). The youngest group values goal congruency the most (mean rank 2.93) followed by the economic and social benefits of tax incentives (mean rank 3.00). For ages between 31 and 40, the dollar amount is most important (mean rank 3.16) followed by goal congruency (mean rank 3.20). The participants between ages 41 and 50 want to know the economic and social benefits the most (mean rank 2.47) followed by the dollar amount and description of the tax

being abated (mean rank 3.13). For participants over age 50, the most important information related to tax incentives is the dollar amount (mean rank 2.64) followed by a description of how the business tax breaks would achieve the goals of the community (mean rank 2.90).

TABLE 3
FRIEDMAN TEST RANKS REPORTED BY AGE GROUP

	Mean rank for 30 years old or less	Mean rank for age 31 to 40	Mean rank for age 41 to 50	Mean rank for age over 50
Information reported under Statement No. 77:				
The dollar amount and description of the tax being abated.	3.80	3.16 ^a	3.13	2.64 ^a
The types of commitments made by the tax abatement recipient.	3.80	4.36	4.07	4.44
The commitments made by the city to build infrastructure assets or other concessions.	3.87	4.71	4.67	4.72
Information which is not required to be reported:				
A description of how the business tax breaks would achieve the goals of the community.	2.93 ^a	3.20	3.47	2.90
The economic (monetary value) and / or social benefits of the tax incentives.	3.00	3.75	2.47 ^a	3.51
The number of years the tax is abated or reduced.	5.00	4.59	4.83	4.56
A description of any increase in taxes to citizens that are necessary to make up shortfalls due to the tax grant.	5.60	4.23	5.37	5.23
Chi-Square	18.629	29.418	41.129	48.791
df	6	6	6	6
Assumption significance	0.005	0.000	0.000	0.000

^a Lowest value indicates the most important item per survey responses.

To further explore if work experience would make a significant difference among perceptions, the sample was subdivided by tenure at the current occupation. The results are reported in Table 4. For those participants who had five years or less of work experience, the Friedman Test assumption lacked significance (Asymp. Sig. 0.504). Participants with six to ten years of tenure at their current occupation, the most important issue is goal congruence (mean rank 2.69) followed by the dollar amount (mean rank 2.72). Participants with eleven to 20 year of experience are most concerned about the dollar amount of taxes abated (mean rank 2.92) followed by the economic and social benefits (mean rank 3.06). For those participants with over 20 years work experience, the most important issue is goal congruence (mean rank 2.59) followed with a tie between the dollar amount and the economic and social benefits (mean rank 2.89).

TABLE 4
FRIEDMAN TEST RANKS REPORTED BY TENURE AT CURRENT OCCUPATION

	Tenure of 5 years or less	Tenure 6 to 10 years	Tenure 11 to 20 years	Tenure over 20 years
Information reported under Statement No. 77:				
The dollar amount and description of the tax being abated.	3.68	2.72	2.92 ^a	2.89
The types of commitments made by the tax abatement recipient.	3.97	4.38	4.33	4.38
The commitments made by the city to build infrastructure assets or other concessions.	4.29	4.38	4.67	5.08
Information which is not required to be reported:				
A description of how the business tax breaks would achieve the goals of the community.	3.79	2.69 ^a	3.39	2.59 ^a
The economic (monetary value) and / or social benefits of the tax incentives.	3.58 ^a	3.90	3.06	2.89
The number of years the tax is abated or reduced.	4.42	5.03	4.69	4.65
A description of any increase in taxes to citizens that are necessary to make up shortfalls due to the tax grant.	4.26	4.90	4.94	5.51
Chi-Square	5.312	34.286	41.129	48.791
df	6	6	6	6
Assumption significance	0.504	0.000	0.000	0.000

^a Lowest value indicates the most important item per survey responses.

For all subsamples, the three issues that consistently rank at the top include one item that is currently required to be reported by GASB Statement No. 77, the dollar amount and description of the tax being abated, and two items that are not currently required: a description of how the business tax breaks would achieve the goals of the community and the economic and /or social benefits of the tax incentives. To analyze the participant perception of importance for each of the items that are not currently required to be disclosed compared to the required items, the Wilcoxon Signed Rank Test was used to compare an average of the required items to each non-required item. Table 5 reports the findings which show that three of the items that are not required to be reported were viewed as more important than the average of the required items. The professionals surveyed would like to have more information about how the business tax breaks help to achieve the goals of the community. They also want to know the economic and /or social benefits of the tax incentives as well as a description of any increase in taxes to citizens that are necessary to make up shortfalls due to the tax incentives.

TABLE 5
WILCONON SIGNED RANKS TEST AVERAGE REQUIRING REPORTING COMPARED
TO INFORMATION WHICH IS NOT REQUIRED TO BE REPORTED

	Negative Ranks (a)	Positive Ranks (b)	Ties (c)	Total	Z	Asymp. Sig.
Average Required - A description of how the business tax breaks would achieve the goals of the community.	40	85	1	126		
Mean Rank	69.59	59.9**			-2.846	0.004
Average Required - The economic (monetary value) and / or social benefits of the tax incentives.	40	88	2	130		
Mean Rank	66.91	63.4**			-3.457	0.001
Average Required - The number of years the tax is abated or reduced.	80	47	2	129		
Mean Rank	60.56*	69.86			-1.880	0.060
Average Required - A description of any increase in taxes to citizens that are necessary to make up shortfalls due to the tax grant.	77	56	2	135		
Mean Rank	70.36	62.38**			-2.164	0.030

Survey items ranked from 1 to 7 with 1 being the most important. Therefore, lower values indicate more importance.

(a) Required < Not required item

(b) Required > Not required item

(c) Required = Not required item

* Items required to be reported scored as more important than those not required to be reported.

** Items not required to be reported scored as more important than those required to be reported.

DISCUSSION

This study provides examples of tax abatement information reported by early adopters of the GASB Statement No. 77 and provides survey evidence regarding professional's perceptions of various types of information related to tax abatements. Although tax abatements are typically an insignificant percentage of a municipality's property tax levy, the importance of the economic impact is demonstrated by the implementation of the new GASB standard requiring disclosure information.

When asked what kinds of information should be disclosed, survey participant responses indicate that GASB Statement No. 77 did not go far enough to provide relevant information that citizens' want to know regarding tax incentives (abatements). Two areas in particular, how the business tax incentives would achieve the goals of the community and the economic and /or social benefits of the tax incentives, were ranked higher than required information by various demographic groups.

Given that the disclosure is required to be included in the state and local governments' annual financial reporting (AFR) beginning after December 15, 2015, a random search of 150 local governments with reported revenues exceeding \$10 million finds only 31 governments with a 2016 calendar fiscal reporting year. The AFRs for these sample government entities were retrieved for review. Only 20 of the 31 government entities disclosed outstanding tax abatements (see Table 6). Of the 20 entities disclosing tax abatements, a majority (12 = 60%) of the disclosures have abatements that were valued at less than 5 percent of their aggregate tax revenue. Some would conclude that tax abatements are not material regarding the aggregate tax revenue. However, six (30%) reported tax abatements in excess of 10% of the total aggregate tax revenue which would be significant. Respondents to the survey are found to be significantly concerned about the information required to be disclosed by GASB 77. They also report concern as displayed in Table 5 about information not required by GASB 77. The question becomes whether their concerns can be answered by state and local governments' actual tax abatement disclosure.

TABLE 6
SCHEDULE OF MUNICIPAL 2016 TAX ABATEMENT DISCLOSURES

	Number of Abatements Renorted	Program (not entity) named in disclosure	Abatement criteria and approval disclosed	2016 Amount Abated (in Thousands)	Abatement terms (in years)	Clawback feature'	2016 Tax Revenue (in thousands)	Abatement as Percent of Total Tax	Population
Large Municipalities									
Cleveland, Ohio	2	Yes	Yes	\$ 3,681	up to 10	Yes	\$ 28,634	11%	385,809
Columbus, Ohio	83	Yes	Yes	1,912	10 to 15	Yes	890,588	0%	860,090
Indianapolis, Indiana	5	Yes	Yes	2,950	1 to 10	Yes	602,546	0%	864,771
La Crosse, Wisconsin ¹	13	NA	Yes	10,362	2 to 18	Yes	43,357	19%	52,109
Minneapolis, Minnesota ¹	NA	Yes	Yes	8,599	NA	NA	297,324	3%	413,651
New Orleans, Louisiana	1	Yes	Yes	3,906	5	Yes	248,493	2%	391,495
Omaha, Nebraska ²	2	Yes	Yes	12,930	up to 15	NA	154,385	8%	446,970
Pittsburgh, Pennsylvania ²	11	Yes	Yes	15,953	3 to 10	NA	142,547	10%	303,625
Pueblo, Colorado	2	NA	Yes	2,256	NA	Yes	13,364	14%	108,073
Rochester, Minnesota ¹	10	Yes	NA	1,005	NA	NA	57,242	2%	114,011
St. Cloud, Minnesota ¹	13	Yes	NA	514	NA	NA	23,694	2%	67,641
Seattle, Washington	4	Yes	Yes	3,881	NA	Yes	542,853	1%	704,352
Wichita, Kansas	3	Yes	Yes	5,230	2 to 10	Yes	166,900	3%	389,902
Small Municipalities									
Apple Valley, Minnesota ¹	4	Yes	Yes	170	NA	NA	24,038	1%	51,338
Dunwoody, Georgia	3	Yes	Yes	54	NA	No	7,157	1%	46,267
Greenburgh, New York	7	No	Yes	108	NA	NA	67,267	0%	88,400
Manakto, Minnesota ¹	6	Yes	Yes	144	NA	No	16,932	1%	41,720
Napoleon City, Ohio	4	Yes	Yes	54	NA	NA	359	13%	8,457
Niagara Falls, New York	23	No	No	3,388	1 to 20	NA	31,072	10%	48,632
Shoreview, Minnesota	5	Yes	Yes	624	1 to 12	No	10,904	5%	25,043

¹ Tax Increment Financing disclosed as abatements

²Tax Increment Financing is one of abatements disclosed

A review of the disclosures finds that most identify the program rather than the entity participating in the abatement agreement. Only one municipality failed to report the number of abatements outstanding while two failed to disclose programs participating in abatement agreements. A small number of the abatement disclosures (n=3) did not identify the abatement criteria or approval process. Half of the disclosures did not display the abatement terms in the number of effective years. A majority (n = 12) of abatements disclosed did not indicate whether a ‘*clawback*’ provision existed. For governments with large populations that have abatements, the amount is frequently a smaller percent of the overall tax revenue. Twenty percent of the municipalities’ tax abatement disclosure included tax increment financing.

Given these findings, AFR users should have more, rather than less, questions regarding the government’s tax abatement programs. None of the disclosures provide any discussion to resolve the information that the survey respondents expressed a desire to have included in the AFR (See Table 5).

SUMMARY AND CONCLUSION

This investigation finds that the 2016 tax abatement disclosures for municipalities in the study do not respond to practitioners’ information expectations. Although the 2016 AFRs received fairly reported opinions by the auditors, several reports omitted abatement information required by GASB 77 including the number of abatements, the programs involved, and criteria or terms which were significantly desired by the practitioners reported in Table 2.

Given that the disclosure abatement percent of aggregate tax revenue for 13 of the 20 AFRs analyzed is less than 5%, auditors could have concluded that the abatements were immaterial. This conclusion is supported by several taxing entities in the state of Texas which have expressed that they are not planning to include the abatement disclosure in their 2017 AFR (VanCleeef, 2017). Thus, transparency is not improved by GASB 77 for these entities.

Future research is needed as more data becomes available from government entities that begin to report under the GASB 77 disclosure requirements. A larger sample of tax abatement disclosures included in fiscal year 2017 governmental AFRs could provide more definitive information to evaluate the tax abatement disclosure usefulness.

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APPENDIX 1

TAX ABATEMENT EXPLORATORY STUDY OF EARLY DISCLOSURES SURVEY INSTRUMENT

1. We are collecting information on several accounting and finance occupations. Which of these professions do you most closely identify with?

- Accounting
- Finance
- Neither

2. What is your gender?

- Male
- Female

3. What is your age?

4. How many years have you been working in your current occupation?

5. What is the highest level of education you have achieved?

- High School Diploma
- Associates Degree
- Bachelor's Degree
- Master's Degree
- Doctoral Degree

6. Do you possess any accounting or financial certifications? Please mark all that apply.

- CFA Certified Financial Analyst
- CFE Certified Fraud Examiner
- CFP Certified Financial Planner
- CGMA Chartered Global Management Accountant
- CIA Certified Internal Auditor
- CMA Certified Management Accountant
- CPA Certified Public Accountant
- CVA Certified Valuation Analyst
- PFS Personal Financial Specialist
- Other _____

7. In what city do you spend the most time working?

8. Tax abatements (incentive grants or tax breaks) are a good way for cities to encourage new business development to create new jobs and new business construction in the city.

- Strongly Disagree
- Disagree
- Somewhat disagree
- Neither agree nor disagree
- Somewhat agree
- Agree
- Strongly agree

9. When there is a shortfall in tax revenue as a result of business tax breaks (abatements), the city should do which of the following:

- Increase taxes paid by its citizens
- Cut city programs and services
- Increase debt to cover the revenue shortfall.
- Other _____

10. What kinds of information should be disclosed to citizens regarding tax incentives or tax abatements? Rank order the following list with 1 being most important information to disclose and 8 being least important.

- _____ A description of how the business tax breaks would achieve the goals of the community.
- _____ The dollar amount and description of the tax being abated.
- _____ The economic (monetary value) and/or social benefits of the tax incentives.
- _____ The types of commitments made by the tax abatement recipient.
- _____ The commitments made by the city to build infrastructure assets or other concessions.
- _____ The number of years the tax is abated or reduced.
- _____ A description of any increase in taxes to citizens that are necessary to make up shortfalls due to the tax grant.
- _____ Other _____