



Many millionaires are moving to Palm Beach, the home of Trump's Mar-a-Lago resort, to avoid an increase in taxes. Photo: Newsweek

TRUMP'S TAX PLAN IS MAKING RICH PEOPLE FLEE TO FLORIDA TO DODGE HIGHER TAXES

By Nicole Goodkind On 11/27/17

■ The Republican tax plan has America's one percent worried about facing steeper levies on their income, and fat cats in the Northeast may have found a solution: Flee to Florida.

The Sunshine State, which has no state income tax and business-friendly revenue codes, is eager to take them.

The Miami Downtown Development Authority is throwing a party in December designed to attract wealthy Northeasterners to the area. Jeff Miller, the director of luxury sales for Brown Harris Stevens in Miami, said he's already received calls from potential clients eager to escape the higher taxes they could face in states like New York and New Jersey if the tax plan passes.

In Palm Beach County, just a few miles down the road from President Donald Trump's Mar-a-Lago estate (the "Winter White House," as he calls it), the local Business Development Board welcomes financiers with open arms. President and CEO Kelly Smallridge says she's noticed an uptick in calls from businesses looking to relocate since the introduction of the tax bill.

Smallridge said the transition is particularly easy for wealthy Northeasterners because so many of them already have second homes in south Florida. "Money is walking from the Northeast to the state of

Florida. This is already a familiar and comfortable place for many of these millionaires," she said.

The board aims to make the transition to Palm Beach seamless by offering a devoted concierge service to those who move. The service finds business owners their offices and family homes. It also works with top headmasters to place children into elite local schools, and makes membership to social clubs quick and easy.

Smallridge hones in on who's buying new homes in Palm Beach. If they're a hedge fund or private equity CEO, she'll politely approach them about moving some of their business to Florida, she said.

On top of business-friendly tax rates, moving to Palm Beach might even provide some access to the Trump administration.

"It's quite ironic that several people who Trump has appointed to his administration have homes or second homes in Palm Beach County and there are about six to eight people that have direct ties to Palm Beach County," Smallridge said.

Over the last five years the board has helped 60 to 70 hedge funds, private equity firms and private offices make the move from the Northeast to Palm Beach.



JEFF MILLER

Realtor Associate
jeff.miller@bhsusa.com
T: 305-726-0100 C: 305-610-4509

BROWN HARRIS STEVENS

Distinguished Real Estate Since 1873

