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FOR IMMEDIATE RELEASE

**Bill Maloney likes business incentives for himself, but not for you**

Last night at a debate in Wheeling, Bill Maloney admitted that he benefited from a government loan in growing his business after campaigning on ending those types of business incentives in West Virginia.

State Democratic Chair Larry Puccio said the following in response:

“Bill Maloney is just another greedy millionaire using West Virginia for personal gain. He built his business thanks to a government incentive paid for by West Virginia taxpayers but now wants to eliminate those incentives for everyone else. As Governor he said he would end the business tax incentives that create new jobs and encouraged companies like Toyota, Amazon, and Macy’s to move to WV. Maloney’s already made his millions, now he wants to take away your opportunity to do the same.”

**Maloney Said West Virginia Should Not Have Given Incentives to Macy’s.** The Associated Press reported in September 2011 that, “Maloney later faulted the state for offering tax credits to Macy’s and other employers.” [Associated Press, 9/1/11]

**Maloney Supported Ending Tax Credits “to Attract Large Businesses to West Virginia,” Including Macy’s and Cabela’s.** In April 2011, the Associated Press reported that, “Maloney decried what he calls the ‘picking and choosing of winners and losers’ when it comes to special tax credits and deals to attract large businesses to West Virginia. He mentioned Cabela’s in Wheeling and the Macy’s coming to the Eastern Panhandle. While admitting he didn’t know if special deals were made, he questioned if existing businesses in those areas had received any of the same benefits for starting and growing their businesses.” [Associated Press, 4/19/11]

**Maloney Said His Business Benefited from A TEDDI Loan Provided by West Virginia State Government.** During a debate in Wheeling on September 7, 2011, the following exchange occurred:

Question: "In term of economic development, should the state do more or less to offer incentives such as tax breaks and loans to attract businesses to West Virginia"

Maloney: "What we need to do is level the playing field and make it easy for everyone to get tax breaks and quit giving away the store to special interests and lobbyists that happen to work for big company that get tax breaks. I saw first hand in my little business way back when we needed a building we got a TEDDI loan they called it. We got a \$50,000 loan, \$10k for each person we employed and anybody could get one of these it wasn’t just a chosen person, chosen business. We’ve got high tech guys coming out of WVU, Marshall everywhere else that we need to have some tax incentives for to let them all thrive but we need to make it open to everybody and make it an open process and not back door deals". [Wheeling Debate, 9/7/11] Watch it here: [http://www.youtube.com/watch?v=ZWd7WrpH4yM&feature=channel\\_video\\_title](http://www.youtube.com/watch?v=ZWd7WrpH4yM&feature=channel_video_title)

**TEDDI Program Provided Loans to Small Businesses Backed by Government Resources.** The Charleston Daily Mail reported in March 2001 that, “Under TEDDI, the state would deposit money from the Consolidated Investment Fund in banks and agree to an interest rate 3 percent lower than the going rate. The banks would then offer small businesses loans at interest rates 3 percent lower than what they could otherwise get.” [Charleston Daily Mail, 3/23/01]

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