

Bowman Brown Discusses Tax Advantages of Relocating Financial Firms to Florida

South Florida Legal Guide

4.8.20

In recent years, South Florida has seen a steady increase in the number of wealth management, private equity, real estate investment and other financial firms relocating from the Northeast and Midwest. According to the *South Florida Legal Guide*, "the reasons include better weather, lower taxes and a higher quality of life."

[Bowman Brown](#), chair of Shutts & Bowen's Financial Services Practice Group, said South Florida has been an attractive destination for financial professionals for decades.

"Our population growth, thriving economy and year-round warm weather are advantages that continue year after year," he told the publication.

Brown stated that companies and individuals are also looking to take advantage of the tax differentials between Florida and states like New York, Connecticut, New Jersey, Illinois and California.

"If done correctly, the tax savings for an individual relocating to Florida could be around 10 percent or more."

About Bowman Brown

[Bowman Brown](#) is Chairman of the Executive Committee and the Financial Services Practice Group of Shutts & Bowen LLP. Bowman has served as Chairman of The Florida Bank Banking Law & Credit Regulation Committee and as General Counsel and member of the Executive Committee of the Florida International Bankers Association, Inc. Bowman has served two three-year terms as a member of the Association of the Bar of the City of New York Banking Law Committee and as a Trustee of the Pan American Development Foundation, a Washington, D.C.-based affiliate of the Organization of the American States.

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