



# VIEWS & VISIONS

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## Deep in the Heart of Taxes

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## FROM OUR MANAGING PARTNER

Tom Heywood is Managing Partner of Bowles Rice. He has significant experience in health care, corporate, finance and commercial law, and leads the firm's Government Relations Team.

Tom was the recipient of the YMCA's 2017 Spirit of the Valley Award. In 2016, he was named to the inaugural class of "Sharp Shooters" by *West Virginia Executive* magazine. *The State Journal* named him one of the state's "Ten Most Influential Business Leaders" in 2012.

He served as Chief of Staff to the Honorable Gaston Caperton, former Governor of the State of West Virginia, from 1990 to 1993, and was chairman of Governor Earl Ray Tomblin's election campaigns in 2011 and 2012. In 2016-2017, he was a member of the Jim Justice Inaugural Committee.

Tom serves on numerous charitable and nonprofit boards, including the West Virginia University Board of Governors, the Claude Worthington Benedum Foundation, the West Virginia Roundtable and the Discover the Real West Virginia Foundation. He also participates actively in various business and trade associations.

In recognition of his many contributions to the legal profession and community, he was named a Fellow of the American Bar Association. He also is a past recipient of *The State Journal's* "Who's Who in West Virginia Business" award.

A required course in law school is Taxation. I recall sitting down my first day in class, pretty sure that I would find the course dull, boring and in the nature of necessary drudgery. To my surprise, Taxation was one of the most enjoyable and educational courses I took in law school.

My discovery? Taxation is not simply about numbers, percentages and revenues. Rather – and profoundly – taxation is about social and economic policy. Taxes and tax incentives are arguably the most powerful tools that Congress and state governments employ to incent and reward behavior, and accomplish public policy goals and objectives.

This edition of *Views & Visions* reveals the remarkable breadth of taxation as social and economic policy. The articles that follow deal with economic development and redevelopment; assistance to low-income individuals and families; property tax; state budgets; emergency services; charitable giving; historic preservation; estate planning; e-commerce; employee compensation; tourism; education; manufacturing; construction; medical cannabis; broadband, and more. Wow!

This is a time of unprecedented opportunity in our region. To fully capitalize on the economic opportunity created by the shale revolution, technology, and research and development across industries, our tax policies must be appropriately aligned. Policymakers have shown great leadership in helping our region recognize this potential by championing such initiatives as Opportunity Zones; New Markets Tax

Credits; Tax Increment Financing; Historic Tax Credits; Neighborhood Assistance Programs; Community Development Block Grants; Manufacturing Tax Credits, and much more. Our hats are off to Senator Capito and all the elected leaders featured in this edition for leading the way to a brighter future through thoughtful and informed tax policy.

Finally, even as we seek to generate wealth and prosperity for all, we continue to learn how wealth can best be used generationally to create vibrant, sustainable and resilient communities. I often reflect on the life of John D. Rockefeller, Sr. and the question he constantly posed to himself, *what purpose wealth?* Without a doubt, Mr. Rockefeller left a remarkable and positive imprint on this world by the wealth he created, through both his investments and his philanthropy. Articles in the pages that follow take up this question of "*what purpose wealth?*" in our day and time, and provide food for thought as we consider our own lives and circumstances.

I thank our authors for their articles and their many contributions to our communities and region, and I hope you enjoy this deep dive into the heart of taxes as much as I have.