

Virginia Econ.
 Dept. Partnership
 901 E. Byrd St., 19th Fl
 Richmond, VA 23218
 Martin Briley, President/CEO
 804-545-5600

“Take risks. Be bold. We cannot hope to accomplish great things if we are not willing to take chances. Our economy demands it, and the future of the Commonwealth depends on it.”

—Gov. Terry McAuliffe, in announcing his New Virginia Economy plan Dec. 5, 2014



Gov. Terry McAuliffe (D)

yesvirginia.org

Pop. (2014): 8,292,041 Pop. growth 2014–2019: 4.15%
Median household income: \$73,477 Median age: 37.3
Right-to-work state: Yes



Legislative Update

- New legislation increases the state’s cap on R&D tax credits.
- Another measure increases the cap on the state’s motion picture production tax credit.
- Executive Order 23 establishes the New Virginia Economy Workforce Initiative with a goal of an additional 50,000 credentials,

aligning the workforce supply with demand and giving experience credit to military veterans. Gov. McAuliffe announced a complete New Virginia Economy legislative agenda in Dec. 2015. McAuliffe on Dec. 4 also announced a Virginia Bioscience Initiative. Half of all research performed at Virginia universities is in the biosciences.