

“By managing wisely and investing strategically, we’re making tax dollars work harder for Tennesseans. This is what we do.”

— Gov. Bill Haslam, from his budget address February 1, 2016

Gov. Bill Haslam (R)

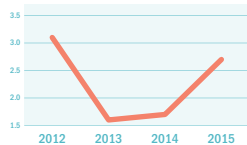
tn.gov/ecd

Tennessee

Pop. (2016): 6,698,359
Median household income: \$44,947
Credit Rating: AAA/Stable

Pop. growth 2016–2021: 0.92%
Median age: 39.1
Right-to-work state: Yes

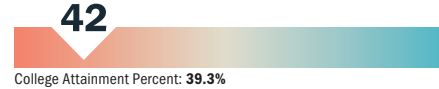
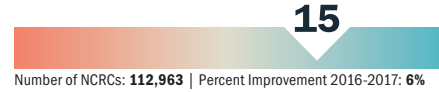
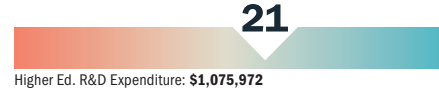
GDP
18th



2015 GDP
(in millions of current US\$)
\$315,857

Legislative Update

- The legislature approved and Gov. Haslam signed a bill to reduce the state’s six percent tax on stocks and dividends to five percent. The measure will phase out the tax altogether by 2022. The vote followed years of unsuccessful attempts to abolish the tax immediately.
- In June, Gov. Haslam signed a \$10-million bill creating a separate account to bolster the state’s rural economies. Among other stipulations, the bill reduces the number of projected jobs required of an enterprise seeking to gain certain tax incentives. The law is meant to help level the playing field between rural and urban areas.
- Also in June, Gov. Haslam signed signature legislation on higher learning, giving more flexibility and autonomy from the state board of regents to six colleges and universities. Haslam says the law will make the schools “more nimble and able to react to a changing world.”



Selected Corporate Facility Projects 2015

COMPANY	CITY	COUNTY	TYPE	NEW/ EXPANDED	PRODUCT	INVESTMENT (US\$ M)	EMP
Google	Clarksville	Montgomery	DT	N	Data Center	600	70
JTEKT Automotive Tennessee-Morristown	Vonore	Monroe	MF	E	Auto Parts	218	50
General Motors Co.	Spring Hill	Mauzy	MF	E	Auto Parts	148	
Brown-Forman Corp.	Lynchburg	Moore	DW	E	Alcoholic Beverages	140	30
Jack Daniel Distillery	Lynchburg	Moore	MF	E	Distilleries	140	30
Lemond Composites	Oak Ridge	Anderson	MF	N	Carbon and Graphite Products	125	242
Lowe’s Companies	Coopertown	Robertson	DW	N	Construction Materials	100	600
Lodge Outlet Store	South Pittsburg	Marion	MF	E	Foundry	79	158
EBUYS	La Vergne	Rutherford	DW	N	Footwear	38	160

DT = Data Center | MF = Manufacturing | OF = Office | HQ = Headquarters | RD = Research & Development | DW = Distribution/Warehouse

Did You Know?

Tennessee is ranked 6th in the country for auto manufacturing, with 280 auto manufacturing establishments. They include nine vehicle assembly plants, 53 plants for body and trailer manufacturing and 218 parts-making plants.

The *Nashville Region’s Vital Signs 2016* report led by the Nashville Area Chamber of Commerce said high among area priorities is “the region’s need to implement a long-term solution to increasing commute times through the expansion of transit options.” Peer city Austin has twice as many users of public transit, while another peer city, Denver, has six times as many, said the report.

Journeys Group, a division of Nashville-based Genesco, announced in November it will expand existing distribution operations in Wilson County. The footwear and accessories retailer is to invest some \$35 million and add 207,000 square feet to its current distribution center in Lebanon, creating 72 new jobs.

Tennessee has no income tax. It has a statewide sales tax of 9.25 percent.



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