



“We have made great strides in how we recruit and retain companies in our state, and I am pleased to sign the Alabama Renewal Act to continue our efforts of job creation and promotion of our 'Made In Alabama' brand.”

— Gov. Robert Bentley, on April 8th at the Port of Mobile

Gov. Robert Bentley (R)

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Alabama

Pop. (2016): 4,958,019
Median household income: \$43,125
Credit Rating: AA/Stable

Pop. growth 2016–2021: 0.54%
Median age: 38.9
Right-to-work state: Yes

Legislative Update

- The Apprenticeship Tax Credit Act of 2016 gives businesses an annual tax credit of \$1,000 for each qualified apprentice and would cap the cumulative tax credits allowed at \$3 million for 2017 & 2018 and \$5 million for each tax year thereafter.
- The Alabama Renewal Act increases the availability of shovel-ready land sites through the use of the Growing Alabama Credit. The funds are limited to \$5 million in 2016 and \$10 million in 2017 through 2020. It also helps increase cargo traffic at the state's port facilities with a new Port Credit that will help Alabama businesses increase opportunities around the world.
- Nearly \$1 million in grant funds will be used to jump start a joint effort to develop new businesses, expand existing businesses and create jobs in northwest Alabama. The Florence-based Shoals Entrepreneurship Center will receive the \$997,150 grant for Shoals Shift, a comprehensive entrepreneurship program to support businesses and grow a digital economy in nine north Alabama counties as well as small portions of east Mississippi and south Tennessee.



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Business Tax Climate Rank Change 2016-2017: **+3**



24

Higher Ed. R&D Expenditure: **\$902,922**



14

Number of NCRCs: **85,928** | Percent Improvement 2016-2017: **53%**



43

College Attainment Percent: **36.7%**



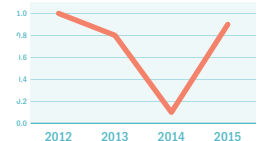
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Lowest Electric Power Cost (cents/kWh): **6.38**



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GDP
27th



2015 GDP
(in millions of current US\$)
\$199,656