



“We have already made major progress by cutting over 250 fees and reducing tolls across the state. Today, we add reforming or eliminating almost 200 regulations to the list of ways we are right-sizing state government on behalf of Maryland employers and taxpayers.”

— Gov. Larry Hogan, Dec. 1, 2016, on accepting the recommendations of a report from the state's Regulatory Reform Commission

Gov. Lawrence J. Hogan, Jr. (R)

Maryland Department of Commerce

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Maryland

Pop. (2016): 6,038,125

Median household income: \$75,297

Credit Rating: AAA/Stable

Pop. growth 2016–2021: 0.84%

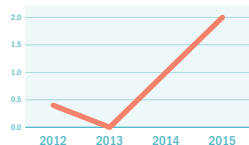
Median age: 38.7

Right-to-work state: No

Legislative Update

- In November, legislative leaders reached an agreement with Gov. Hogan to approve a conditional \$20-million loan for Northrop Grumman's retention and growth and a \$22-million loan to Marriott International for its new HQ in Bethesda from the state's Sunny Day Fund in exchange for Hogan's pledge to introduce legislation in 2017 to provide more funding to Maryland counties for public-school teacher pensions.
- The Maryland Chamber in its summary reports that the House and Senate could not come to agreement on a tax package that in differing versions included rate reductions for various income levels, and earned income tax credit and single-sales-factor apportionment. One measure would have reduced the corporate income tax rate from the current 8.25 percent to 7 percent over the course of a few years.
- The Maryland WorkSmart program partners the state's 16 community colleges with local employers to build customized workforce training and assess future training needs.

GDP
15th



2015 GDP
(in millions of current US\$)
\$365,356



42

Business Tax Climate Rank Change 2016-2017: **0**



4

Higher Ed. R&D Expenditure: **\$3,741,687**



45

Number of NCRs: **537** | Percent Improvement 2016-2017: **21%**



7

College Attainment Percent: **49.9%**



35

Lowest Electric Power Cost (cents/kWh): **7.76**



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