



Gov. Ivey (R)

“We’ve done a good job of recruiting jobs of yesteryear and we’re doing good so far, but y’all, we’ve got to pick up now and recruit some of these 21st century jobs.”

— Gov. Kay Ivey, from a speech to the Economic Development Association of Alabama’s summer conference, July 24, 2017

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Alabama

Pop. (2017): 4,951,876

Median household income: \$45,629

Credit Rating: AA/Stable

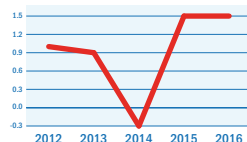
Pop. growth 2017–2022: 0.45%

Median age: 39.1

Right-to-work state: Yes

Legislative Update

- The 2015 Alabama Jobs Act had its sunset date extended to December 31, 2020. The Act switches from a 10-year, \$850-million cap on incentives to a \$300-million annual cap. It also requires that at least 80 percent of incentivized jobs be full-time positions.
- The Historic Rehabilitation Tax Credit (HTC) was reinstated, authorizing \$20 million in refundable income tax credits per year for five years. A previous HTC, lauded for its role in helping to revitalize downtown Birmingham, expired in 2016. The Act provides for a tax credit of up to 25 percent of expenditures used to restore certain commercial and residential structures, with caps of \$5 million and \$50,000, respectively. It extends priority to projects in non-metropolitan counties.
- A legislative push to raise gasoline taxes to pay for infrastructure improvements failed in the Alabama legislature in April. Revenue from the proposal, sponsored by Rep. Bill Poole, a Tuscaloosa Republican, would have been used to support a \$2.45-million bond issue to pay for upgrades to battered bridges and roads.



2016 GDP
(in millions of current US\$)
\$205,625



35th

Business Tax Climate Rank Change 2017-2018: **0**



24th

Higher Ed. R&D Expenditure: **\$950,667**



14th

Number of NCRCs: **133,137** | Percent Improvement 2017-2018: **35%**



44th

ITIF Score: **48.2**



17th

Lowest Electric Power Cost (cents/kWh): **6.48**



12th