



Gov. Carney (D)

“Delaware continues to lead the way in making financial education available to Delawareans from all walks of life. Through a variety of programs that teach how to establish and maintain a household budget, educate youth on the importance of having good credit, and help families buy their first homes, Delaware’s schools and non-profit organizations have the tools to promote healthy financial decision-making.”

— Gov. John Carney, announcing new grant funds to promote financial literacy education, July 25, 2017

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Delaware

Pop. (2017): 971,403
Median household income: \$61,361
Credit Rating: AAA/Stable

Pop. growth 2017-2022: 1.06%
Median age: 40
Right-to-work state: No

Legislative Update

- In June, Delaware’s General Assembly passed HB 226 to revamp the state’s economic development practices by creating the public-private Delaware Prosperity Partnership to attract new businesses and a state division to encourage business success. The Partnership is to focus on attracting early-stage and technology focused companies, recruitment of large employers and expansion of international business opportunities.
- Delaware’s 2018 budget increases taxes on alcohol and tobacco products with a target of raising a combined \$16.8 million annually. The realty transfer tax, a fee levied on home purchases, will go to 4 percent from 3 percent and will generate some \$45 million. The tax hikes allowed lawmakers to restore funding to non-profits and reduce cuts to health and education programs. The \$4.1-billion budget balances a roughly \$400-million shortfall with a mix of spending cuts and new taxes. It includes \$24.2 million to pay for new teachers, \$7.8 million to fund growth in Medicaid, and \$4.7 million to maintain funding for early childhood education. In addition to new “sin taxes,” revenue enhancements include \$116 million in franchise tax increases.



15th

Business Tax Climate Rank Change 2017-2018: 0



42nd

Higher Ed. R&D Expenditure: \$197,615



48th

Number of NCRCs: 413 | Percent Improvement 2017-2018: 18%



5th

ITIF Score: 80.4



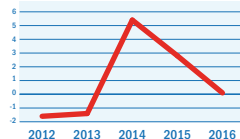
26th

Lowest Electric Power Cost (cents/kWh): 7.31



31st

GDP
41st



2016 GDP
(in millions of current US\$)
\$71,453