



Gov. Cuomo (D)

**"This is an investment for the state — for the North Country. It will create a couple of hundred jobs over the next few years, and that's great. But I think it's going to be much more than that. I think it's going to be a stimulus for the entire cluster."**

— Gov. Andrew Cuomo, on October 17th at an event marking commencement of operations at aerospace component manufacturer Norsk Titanium's Plattsburgh Development & Qualification Center

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# New York

**Pop. (2017):** 20,096,494

**Median household income:** \$60,832

**Credit Rating:** AA+/Stable

**Pop. growth 2017-2022:** 0.49%

**Median age:** 38.9

**Right-to-work state:** No

## Legislative Update

- The New York Compensation Insurance Rating Board has submitted an overall workers' compensation rate decrease of approximately 4.5 percent, which will save New York employers about \$400 million this year in workers' compensation premiums. CIRB attributed the reduction in premium rates to certain cost savings measures passed as part of the 2018 budget and general system savings spearheaded by the New York State Workers' Compensation Board.
- Governor Cuomo signed legislation in May investing a record \$25.8 billion in high-quality education across New York State. The new legislation boosts education aid by \$1.1 billion, including a \$700 million increase in Foundation Aid.
- The Clean Water Infrastructure Act is a \$2.5-billion investment in drinking water infrastructure, clean water infrastructure and water quality protection. It will help local governments pay for local infrastructure construction projects, address water emergencies, and investigate and mitigate emerging contaminants to ensure access to clean, drinkable water.

**GDP**  
**3<sup>rd</sup>**



**2016 GDP**  
(in millions of current US\$)  
**\$1,500,055**



**49<sup>th</sup>**

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



**2<sup>nd</sup>**

Higher Ed. R&D Expenditure: **\$6,108,653**



**40<sup>th</sup>**

Number of NCRCs: **1,891** | Percent Improvement 2017-2018: **20%**



**11<sup>th</sup>**

ITIF Score: **74.5**



**7<sup>th</sup>**

Lowest Electric Power Cost (cents/kWh): **6.21**



**39<sup>th</sup>**