

**“We certainly couldn’t imagine Old Bay [seasoning] being made anywhere else.”**

— Gov. Larry Hogan on October 2 at the grand opening of McCormick & Co.’s new, 350,000-sq.-ft. headquarters in Hunt Valley. The project retains 1,000 jobs in Baltimore County.

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# Maryland

**Pop. (2018):** 6,119,186

**Median household income:** \$79,833

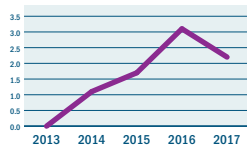
**Credit Rating:** AAA/Stable

**Pop. growth 2018–2023:** 0.68%

**Median age:** 39

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

**GDP**  
**15<sup>th</sup>**



**2017 GDP**  
(in millions of current US\$)  
**\$363,027.9**

## Legislative Update

- Governor Larry Hogan signed legislation in May that will build on the success of the administration’s More Jobs for Marylanders Act, passed in 2017. The program incentivizes manufacturing companies to create jobs in areas with higher unemployment by providing a tax credit for each new job created. The 2018 legislation expands the program to additional jurisdictions, including Garrett, Caroline, Kent, and Wicomico Counties.
- The Small Business Relief Tax Credit (SB 134) will aid employers in providing benefits to their employees, and the Cybersecurity Incentive Tax Credits (SB 228) will encourage investment in the state’s cybersecurity industry and further solidify Maryland’s position as the cyber capital of America.
- The PRIME Act, which the governor introduced following Montgomery County’s selection as one of 20 potential locations for Amazon’s HQ2, provides \$3 billion in tax credits and exemptions if Amazon had located in Maryland. It would have allowed the company to retain a portion of wages paid to employees, which would otherwise go toward state income taxes.



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

Business Tax Climate Rank Change 2018-2019: **0**



**5<sup>th</sup>**

Higher Ed. R&D Expenditure: **\$4,020,423**



**10<sup>th</sup>**

Number of NCRCs: **748** | Percent Improvement 2017-2018: **23.2%**



**12<sup>th</sup>**

2018 Workers’ Comp Index Rate: **1.33**



**36<sup>th</sup>**

Lowest Electric Power Cost (cents/kWh): **7.95**



**33<sup>rd</sup>**

Fiscal Condition Index Rank

## Selected Corporate Facility Projects 2018

COMPANY	CITY	COUNTY	TYPE	NEW/ EXPANDED	PRODUCT	INVESTMENT (US\$ M)	EMP
McCormick & Co.	Hunt Valley	Baltimore	HQ	N	Food & Beverage	170	
Diageo	Arbutus	Baltimore	MF	N	Food & Beverage	90	200
Southwest Airlines Co.	Baltimore	City of Baltimore	DW	N	Transport & Logistics	80	
Emergent Biosolutions	Baltimore	City of Baltimore	MF	E	Life Sciences	50	60
Ring Container Technologies	Hagerstown	Washington	MF	N	Chemicals & Plastics	7	18
Stanley Black & Decker	Towson	Baltimore	OF	N	Metals	2	400
Booz Allen Hamilton Holding Corp.	Bethesda	Montgomery	OF	N	Business & Financial Services	1	
Bank Of America Corp.	Hunt Valley	Baltimore	OF	E	Business & Financial Services		600
Kuehne + Nagel	Perryman	Harford	DW	N	Transport & Logistics		225
Paragon Bioservices		Anne Arundel	MF	N	Life Sciences		200
Navistar Direct Marketing	Frederick	Frederick	OF/MF	N	Business & Financial Services		200
Vitreon America	Baltimore	City of Baltimore	HQ/RD	N	Life Sciences		200
Cybrary	College Park	Prince George’s	HQ	N	Business & Financial Services		200

DT = Data Center | MF = Manufacturing | OF = Office | HQ = Headquarters | RD = Research & Development | DW = Distribution/Warehouse

## Did You Know?

Johns Hopkins University ranks first among U.S. colleges and universities in total National Institutes of Health awards, including grants and contracts for research, development, training and fellowships (\$651.8 million).

Maryland ranks fifth and is an “Innovation Champion” according to the Consumer Technology Association’s 2018 Innovation Scorecard. The ranking is based on 12 criteria that include sensible tax structures and policies allowing cutting-edge technologies and new business models to flourish, all of which creates high-quality jobs and healthy economic growth.

Maryland is second in the nation with 16 higher education institutions designated by the National Security Agency and Department of Homeland Security as National Centers of Academic Excellence in Cyber Defense education and research.

# CECIL COUNTY, MARYLAND

## *It Just Works!*



Cecil County, Maryland has become one of the top industrial markets on the East Coast. Situated midway between Baltimore and Philadelphia, Cecil County's strategic location offers overnight access to over 90 million people. Cecil County offers your business direct access to I-95, main freight railroad lines, and close proximity to two international airports and two of the country's top 25 ports. Key employers include a host of world-class companies such as Amazon, IKEA, Northrop Grumman, and W.L. Gore. Cecil County has a diverse industry base due to the county's skilled workforce, supply of dynamic industrial sites in Opportunity Zones, and transportation infrastructure. Contact us to find out how we can help your business grow.

**Cecil County – *it Just Works!***



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