



"We must think outside the box to help more Vermonters enter the labor force and attract more working families and young professionals to Vermont. That's exactly what the Department of Tourism and Marketing did with this program for out-of-state visitors who may be interested in living full-time in Vermont, and I'm excited to see it move forward."

— Gov. Phil Scott, March 2018, on the debut of the Stay-to-Stay initiative, a new economic development tourism program

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Vermont

Pop. (2018): 643,518

Median household income: \$57,396

Credit Rating: AA+/Stable

Pop. growth 2018–2023: 0.25%

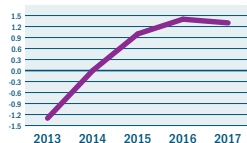
Median age: 43

Right-to-work state: No

Legislative Update

- A new remote worker measure goes into effect January 1, 2019, that offers remote workers relocating to Vermont reimbursement grants of up to \$5,000 per year. The program is budgeted for \$125,000 in 2019, and double that amount in 2020.
- A budget went into effect without Gov. Scott's signature in June in part because of his opposition to its 4.5-cent hike in non-residential property taxes (despite a state surplus that in mid-year had reached \$55 million). Meanwhile, the Working Family Taxpayer Protection Act lowered state income tax rates for all taxpayers.
- New legislation allows for the creation of an "affiliate reinsurance company" and allows for a more favorable reinsurance alternative for U.S. companies who conduct business offshore and are looking to return to the U.S. after federal tax changes created the Base Erosion Anti-Abuse Tax (BEAT) on reinsurance ceded to offshore affiliates. "More than \$35 billion previously in offshore jurisdictions will now be looking for a home in the U.S. to avoid this tax," the state said.

GDP
50th



2017 GDP
(in millions of current US\$)
\$29,566.6



41st

Business Tax Climate Rank Change 2018-2019: **+1**



49th

Higher Ed. R&D Expenditure: **\$122,634**



38th

Number of NORCs: **2,906** | Percent Improvement 2017-2018: **2.6%**



42nd

2018 Workers' Comp Index Rate: **2.09**



43rd

Lowest Electric Power Cost (cents/kWh): **10.59**



39th

Fiscal Condition Index Rank