



“Our Department of Commerce is working hard to expand project activity in areas like technology, forestry and bioscience.”

— Gov. Kay Ivey, from her State of the State Address, March 6, 2019

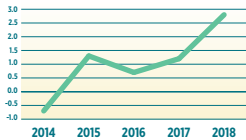
Alabama

Pop. (2019): 5,002,985
 Median household income (2019): \$49,186
 Credit Rating: AA/Stable

Pop. growth 2019–2024: 0.44%
 Median age (2019): 40
 Right-to-work state: Yes

GDP

27th



2018 GDP
 (in millions of current US\$)
\$198,435.9

Legislative Update

- The Alabama Incentives Modernization Act, signed by Gov. Ivey June 6, increases and expands tax incentives across a broad range of categories with special attention paid to attracting technology companies and delivering jobs to rural areas. Targeted counties now include those with populations of 50,000 or less, up from 25,000 under the previous definition. Projects in targeted counties are eligible for job credits of up to 4% of annual wages (up from 3%) and an investment credit for up to 15 years (up from 10 years). Job creation requirement for eligible projects is set at 10 new jobs, down from 25 jobs. The jobs credit for tech companies increases to 5% from 3%, or 6% in targeted counties.
- Funding under the Growing Alabama Act was enhanced and expanded to allow participation not only by local economic development organizations but also state economic development organizations. Properties eligible for funding under the Act may now include sites located in research or industrial parks requiring infrastructure development.
- Investors in approved projects in Opportunity Zones now qualify for state tax benefits equal to federal Opportunity Zone credits. Qualifying projects must be located in Alabama.



40th

Business Tax Climate Rank Change 2019–2020: **0**



23rd

Higher Ed. R&D Expenditure in \$000s: **1,069,086**



6th

Number of NCRCs: **213,344** | Percent Improvement 2019–2020: **30.41%**



22nd

2019 Workers' Comp Index Rate: **1.65**



35th

Industrial power cost per kWh: **\$6.04**



24th

Total Revenue as Share of Total Expenses, FY 2004-2018: **102.8%**

Selected Corporate Facility Projects 2019

COMPANY	CITY	COUNTY	TYPE	NEW/ EXPANDED	PRODUCT	INVESTMENT (US\$ M)	EMP
Hyundai Manufacturing of Alabama	Montgomery	Montgomery	MF	E	Automobiles	400	200
Hyundai Manufacturing of Alabama	Montgomery	Montgomery	MF	E	Automobiles	388	50
Toyota Motor Corp.	Huntsville	Madison	MF	E	Automobiles	288	45
United States Steel Corp.	Fairfield	Jefferson	MF	E	Steel Pipe	215	15
Daikin America	Decatur	Morgan	MF/RD	E	Plastics	195	5
Enviva Partners	Livingston	Sumter	MF	N	Wood Products	175	85
Navistar International Corp.	Huntsville	Madison	MF	E	Automobile Engines	125	145
Koch Foods	Attalla	Etowah	MF/DW	N	Grain	55	28
Sanmina-Sci Systems (Alabama)	Huntsville	Madison	MF	E	Computers	45	175
Smart Alabama	Luverne	Crenshaw	MF	E	Automobiles	45	
West Fraser Timber Co.	Opelika	Lee	MF	N	Sawmill	43	
Gerhardt Kunststofftechnik GmbH	Montgomery	Montgomery	MF	N	Auto Parts	42	235
Shinhwa Precision Industry Co.	Auburn	Lee	MF	N	Auto Parts	42	95
Scotch & Gulf Lumber	Jackson	Clarke	MF	E	Lumber	38	25
Samuel Associated Tube Group / Samuel, Son & Co.	Birmingham	Jefferson	MF	N	Steel Pipe	29	5
International Automotive Components Group North America	Cottondale	Tuscaloosa	MF	N	Auto Parts	22	119
Y-Tec Keylex Toyotetsu Alabama	Huntsville	Madison	MF	N	Automobiles	22	65

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

Did You Know?

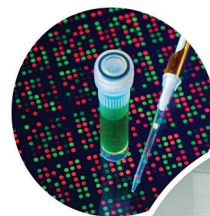
The first phase of a 10-cent excise tax increase on gasoline and diesel fuel went into effect Sept. 1, with a 6-cent-per-gallon increase. Funds from the gas tax increase, Alabama's first since 1992, are to fund road and bridge projects across the state.

Alabama Power has partnered with local builders and Vivint Smart Home to develop “smart neighborhoods” featuring energy-efficient appliances, connected devices and home automation to give homeowners more control over their energy use.

Alabama's 60-mile (95-km.) MAST Chemical Corridor is home to more than 25 chemical companies. The corridor derives its name from the southern counties of McIntosh, Axis, Saraland and Theodore.



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