



"I think we are leading in terms of business climate. In many ways, you'll see people try to replicate the policies that we have here in the state of Arizona."

— Gov. Doug Ducey, speaking to an audience of business writers and editors in May 2019

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Arizona

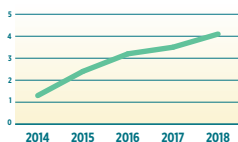
Pop. (2019): 7,234,773
Median household income (2019): \$57,771
Credit Rating: AA/Stable

Pop. growth 2019–2024: 1.37%
Median age (2019): 37
Right-to-work state: Yes

Legislative Update

- In January, Gov. Ducey issued a moratorium on all new regulatory rulemaking in Arizona for a fifth consecutive year.
- Arizona's 2020 budget, adopted in May, commits \$283 million to infrastructure investments, including \$130 million to expand I-17 between Phoenix and Flagstaff, \$3 million to develop rural broadband and \$95 million for roadway and bridge projects. The budget also follows through on the second phase of a pledge to increase teachers' salaries by 20% by 2020, and provides \$543 million in new dollars for K-12 schools.
- Legislation signed in May requires out-of-state online retailers doing business in Arizona to file and pay transaction privilege taxes in accordance with the 2018 U.S. Supreme Court ruling that allows states to tax sales carried out by remote online businesses.
- In April, Arizona became the first state in the country to recognize out-of-state occupational licenses for new residents. Under the new law, professionals licensed in other states need not be re-licensed in Arizona to practice their professions there. The measure applies to jobs ranging from barbers to real estate agents to physicians.

GDP
20th



2018 GDP
(in millions of current US\$)
\$311,705.6



20th
Business Tax Climate Rank Change 2019–2020: 0



19th
Higher Ed. R&D Expenditure in \$000s: 1,358,920



33rd
Number of NCRCs: 8,545 | Percent Improvement 2019–2020: 5.61%



11th
2019 Workers' Comp Index Rate: 1.3



28th
Industrial power cost per kWh: \$6.45



16th
Total Revenue as Share of Total Expenses, FY 2004-2018: 104.1%

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