



“We are working toward propelling Tennessee to the top 25 states for job creation in the technology sector by 2022.”

— Gov. Bill Lee, March 2019, announcing that Tennessee will participate in the Girls Go CyberStart competition, an initiative with the SANS institute that empowers female high school students to explore opportunities in cybersecurity

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Tennessee

Pop. (2019): 6,885,931
Median household income (2019): \$52,311
Credit Rating: AAA/Stable

Pop. growth 2019–2024: 0.88%
Median age (2019): 40
Right-to-work state: Yes

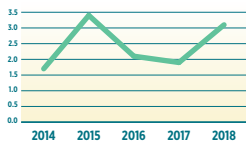
Legislative Update

The passage of the fiscal year 2020 budget marked the first unanimous budget approval from the General Assembly since 2011. Notably, this budget includes a historic deposit to the state's Rainy Day Fund that will elevate reserves to over \$1.1 billion. Tax cuts included a full repeal of the Gym Tax, the elimination of sales and use tax on agricultural trailers and a reduction to the professional privilege tax.

The Fair Accountability and Clarity in Tax Subsidies Act makes incentives clawback provisions required by law, and removes some leeway officials had previously had in awarding incentives for projects not meeting job creation minimums if the project involved a company headquarters.

The new Governor's Investment in Vocational Education (GIVE) expands access to vocational and technical training to students with \$25 million in funding that in November was awarded to 28 projects serving all economically distressed counties and 18 of the state's 24 at-risk counties.

GDP
19th



2018 GDP
(in millions of current US\$)
\$323,674.9



18th
Business Tax Climate Rank Change 2019–2020: 0



20th
Higher Ed. R&D Expenditure in \$000s: 1,293,909



15th
Number of NCRCs: 126,703 | Percent Improvement 2019–2020: 3.46%



19th
2019 Workers' Comp Index Rate: 1.52



42nd
Industrial power cost per kWh: \$5.81



14th
Total Revenue as Share of Total Expenses, FY 2004–2018: 104.9%

Selected Corporate Facility Projects 2019

COMPANY	CITY	COUNTY	TYPE	NEW/ EXPANDED	PRODUCT	INVESTMENT (US\$ M)	EMP
Fedex Corp.	Memphis	Shelby	DW	E	Couriers	1,500	
Volkswagen AG	Chattanooga	Hamilton	MF	E	Automobiles	800	1,000
Coqui Radio Pharmaceuticals	Oak Ridge	Anderson	MF	N	Pharmaceuticals	500	200
Smile Direct Club	Nashville	Davidson	HQ	E	Dentists	217	2,010
Wacker Chemie AG	Charleston	Bradley	MF	E	Plastics	150	
Autozone	Memphis	Shelby	OF/CC	N	Auto Parts	145	130
Western Express Holdings	Nashville	Davidson	DW/HQ	E	Logistics	88	225
JNI Express	Memphis	Shelby	HQ	E	Logistics	84	610
RTG Furniture Corp. Of Georgia	Lebanon	Wilson	DW	E	Furniture	69	200
Mersen	Columbia	Mauzy	MF	N	Graphite Products	65	100
Nippon Paint USA	Chattanooga	Hamilton	MF	N	Paint	60	150
Tennessee TBDN Co.	Jackson	Madison	MF	E	Air Purification Equipment	50	59
Toyota Motor Corp.	Jackson	Madison	MF	E	Auto Engine Parts	50	30
Fedex Corp.	Memphis	Shelby	DW	E	Couriers	44	689
Mueller Water Products	Kimball	Marion	MF	N	Valves	41	325
Gestamp Chattanooga	Chattanooga	Hamilton	MF	E	Auto Parts	41	95
EBM-Papst	Telford	Washington	MF	N	Air Purification Equipment	37	200
U.S. Tsubaki Automotive	Portland	Sumner	MF	N	Iron	36	

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

Did You Know?

The 5,000-job Amazon Operations Center of Excellence will occupy two 20-story buildings in the Nashville Yards development. Amazon Tower 1 received its building permit in October.

In May 2019, ground was broken for the new \$95 million Translational Research Capability facility (TRC) at Oak Ridge National Laboratory on a brownfield tract formerly occupied by one of the lab's earliest Manhattan Project-era structures. Among its focal points will be quantum computing, battery innovation and materials science.

Built in 1891, the Walnut Street Bridge over the Tennessee River in Chattanooga is the oldest surviving example of the Camelback Truss Bridge. “The Walking Bridge” also is the second longest pedestrian bridge in the nation.

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