



“Texas is a low tax state — no income tax. But property taxes are a burden. Our goal is to curtail that through property tax reform, because that’s good for businesses as well as for homeowners.”

— Gov. Greg Abbott, *Site Selection* magazine, March 2019, on his ultimately successful efforts to pass legislation lowering property taxes.

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Texas

Pop. (2019): 29,443,411

Median household income (2019): \$59,676

Credit Rating: AAA/Stable

Pop. growth 2019–2024: 1.59%

Median age (2019): 35

Right-to-work state: Yes

Legislative Update

The deal-closing Texas Enterprise Fund was renewed with a \$150 million budget. Film and TV production incentives were expanded from \$32 million to \$50 million. A program allowing local governments to abate property taxes was extended for another 10 years, but a similar program allowing school districts to do the same was not similarly renewed (it expires in 2022).

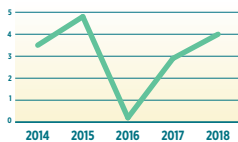
Property taxes will drop by 7% in 2020 and more after that. In addition, lawmakers established a 2.5% property tax revenue increase cap (without voter approval) for school districts, and a 3.5% increase cap for cities and counties.

Voters in November approved by 64% to 36% a constitutional amendment authorizing the legislature to increase by \$3 billion the maximum bond amount authorized for the Cancer Prevention and Research Institute of Texas.

Lawmakers authorized the cultivation and processing of hemp.

GDP

2nd



2018 GDP
(in millions of current US\$)
\$1,712,764



13th
Business Tax Climate Rank Change 2019–2020: 0



3rd
Higher Ed. R&D Expenditure in \$000s: **5,642,743**



26th
Number of NCRCs: **29,159** | Percent Improvement 2019–2020: **7.81%**



9th
2019 Workers' Comp Index Rate: **1.21**



44th
Industrial power cost per kWh: **\$5.57**



6th
Total Revenue as Share of Total Expenses, FY 2004–2018: **107.4%**

Selected Corporate Facility Projects 2019

COMPANY	CITY	COUNTY	TYPE	NEW/ EXPANDED	PRODUCT	INVESTMENT (US\$ M)	EMP
Texas Instruments	Richardson	Dallas	MF	N	Semiconductors	3,100	488
Exxonmobil Chemical Co.	Baytown	Harris	MF	E	Petrochemicals	2,000	25
Steel Dynamics	Sinton	San Patricio	MF	N	Steel	1,900	600
Covestro AG	Baytown	Harris	MF	N	Paint	1,720	25
Perfect Game	Hutto	Williamson	HQ	N	Recreation	800	
Lyondell Chemical Co.	Pasadena	Harris	MF	N	Chemicals	494	32
AW Texas / Aisin AW Co.	Cibolo	Guadalupe	MF	N	Auto Parts	400	90
Toyota Motor Corp.	San Antonio	Bexar	MF	E	Trucks	391	
Enterprise Products Partners	Morgans Point	Harris	DW	N	Petroleum	356	18
Continental Dairy Facilities Southwest	Littlefield	Lamb	MF	E	Milk	308	113
The Chemours Co.	Ingleside	San Patricio	MF	N	Chemicals	300	
Navistar International Corp.	San Antonio	Bexar	MF	N	Trucks	250	600
Keurig Dr. Pepper	Frisco	Collin	HQ	N	Beverages	200	
Occidental Petroleum Corp.	Houston	Harris	MF	E	Petroleum	183	
Hailiang Copper Texas	Sealy	Austin	MF	E	Metal	165	250
Chime Solutions	Dallas	Dallas	OF	N	Consultants	160	500

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

Did You Know?

Texas nabbed five of the top 15 fastest-growing cities by numeric increase between 2017 and 2018, including No. 2 San Antonio, No. 3 Fort Worth and No. 6 Austin. The state also had seven of the top 15 by percentage increase, led by No. 2 New Braunfels and No. 4 Frisco.

In March 2019, the \$20.09 billion in traded goods passing through the Port of Laredo was, for the first time ever, the highest value of any port in the United States, surpassing the Port of Los Angeles.

Of the four states that gained more than 50,000 housing units between 2017 and 2018, Texas led all comers with 172,000, followed by Florida (108,000) and California (104,000).



Breaking Ground and Reaching New Heights in Cedar Hill, Texas

Towering above the Metroplex at 880 feet, Cedar Hill is the highest elevation from here to the Gulf of Mexico. Add this feature to the beautiful, rare environment and it's the place businesses continue choosing to call home. A variety of companies are capturing strong dividends on opportunities throughout the city and partners in progress continue pioneering its future.

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