



“Though an international border lies between communities all along our state’s 90-mile border with Canada, this region is bonded together, and Quebec and Vermont mutually benefit from this close connection.”

— Gov. Phil Scott, at the October reopening of the historic East Richford-Sutton International Bridge, originally built in 1918

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Vermont

Pop. (2019): 647,575
Median household income (2019): \$57,183
Credit Rating: AA+/Stable

Pop. growth 2019–2024: 0.36%
Median age (2019): 44
Right-to-work state: No

Legislative Update

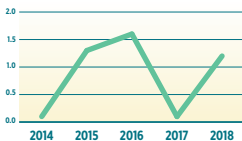
The state’s much-publicized remote worker program to pay up to \$10,000 a year to workers for out-of-state companies who relocated to the state attracted around 40 families, paying out around \$3,600 on average. An update to the program (funded with a total of \$2 million) adds the provision that up to \$7,500 can be paid to employees who move to the state to work for Vermont-based companies, whether they work remotely or not.

Two other measures signed in June make regulatory and tax calculation changes to support infrastructure and economic development at 10 state airports and to support the growth of the distilled spirits and craft beverage sector.

As part of the Fiscal Year 2020 budget, the Vermont State Colleges received a \$2.5 million increase in their budget over 2019.

A measure to expand broadband throughout the state creates a new Broadband Expansion Loan Program within the Vermont Economic Development Authority (VEDA).

GDP
50th



2018 GDP
(in millions of current US\$)
\$29,750.3



44th

Business Tax Climate Rank Change 2019–2020: 1



47th

Higher Ed. R&D Expenditure in \$000s: 133,298



40th

Number of NCRCs: 2,926 | Percent Improvement 2019–2020: 0.69%



42nd

2019 Workers' Comp Index Rate: 2.09



8th

Industrial power cost per kWh: \$10.79



31st

Total Revenue as Share of Total Expenses, FY 2004-2018: 101.9%