



## “Our state’s unmatched pro-business environment gives companies confidence that Georgia is the best place to invest, expand and relocate.”

— Gov. Brian Kemp, announcing in September that a total of \$7.4 billion in new investments were made in Georgia in Fiscal Year 2020

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# Georgia

Pop. (2020): 10,746,984

Median household income (2020): \$59,084

Credit Rating: AAA/Stable

Pop. growth 2020–2025: 1.07%

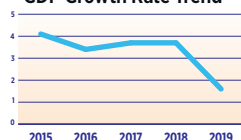
Median age (2020): 37

Right-to-work state: Yes

GDP

9<sup>th</sup>

GDP Growth Rate Trend



2019 GDP  
(in millions of current US\$)  
**\$625,714**

## Legislative Update

- COVID-related cuts to the state budget totaling nearly \$2 billion included \$1 billion stripped from K-12 and higher education. Originally targeted for cuts totaling about 14%, state expenditures dropped by 10% as Georgia drew from its Rainy Day Fund to help avoid deeper spending reductions.
- Georgia added mandatory audits for companies that benefit from the state's film tax credits, among the most generous in the country. The new stipulation is intended to ensure that companies are using the credits properly. The Georgia General Assembly put down calls to place an annual cap on film tax credits.
- Passed on July 29, 2020, Georgia House Bill 781 eliminates the existing requirement of notification of a bond cancellation by mail. Mortgage loan originators, brokers, or lenders can now inform the state of a bond cancellation electronically through the Nationwide Multistate Licensing System and Registry.
- The General Assembly approved a bill to impose a 50-cent fee on for-hire ground transportation trips and 25-cents upon any shared for-hire ground transport trip. Providers received an exemption from state sales and use taxes.



31<sup>st</sup>

Business Tax Climate Rank Change 2020–2021: +1



11<sup>th</sup>

Higher Ed. R&D Expenditure in \$000s: 2,283,980



4<sup>th</sup>

Number of NCRCs: 345,016 | Percent Improvement 2019–2020: 0.47%



45<sup>th</sup>

2020 Workers' Comp Index Rate: 2.27



16<sup>th</sup>

Industrial power cost per kWh: \$6.13



28<sup>th</sup>

Total Revenue as Share of Total Expenses, FY 2004–2019: 102.6%

## Pandemic Response & Recovery



Atlanta, Georgia  
Photo: Getty Images

The “Georgia COVID-19 Pandemic Business Safety Act” limits liability for COVID-19-related claims. A business, health care provider or protected entity would have to display gross negligence, “willful and wanton misconduct” or reckless or intentional infliction of harm to lose a lawsuit. Covered entities are defined specifically to include healthcare facilities and healthcare providers, as well as associations, companies, corporations, governmental entities, religious or educational organizations, and volunteer organizations, among others. In addition, the bill provides immunity to individuals. On August 11, the U.S. Commerce Department announced \$4.1 million in CARES Act Recovery Assistance grants to

11 Economic Development District organizations in Georgia to develop plans and fortify programs to assist communities responding to the pandemic. Recipients include the Atlanta Regional Commission, Georgia Mountains Regional Commission, Middle Georgia Regional Commission and River Valley Regional Commission. Georgia received \$4.1 billion in CARES Act funding. In December, the state labor department reported that it had paid \$16.3 billion in state and federal benefits, which included unemployment and federally-funded Lost Wages Assistance supplements, Pandemic Emergency Unemployment Compensation, Federal Pandemic Unemployment Compensation and State Extended Benefits.





LET'S TALK  
PRO-BUSINESS  
ENVIRONMENT



## COMMITTED TO YOUR BUSINESS

For eight years straight, Georgia has earned the distinction of Top State for Doing Business — and our reputation backs it up.

Our pro-business climate is built on decades of working directly with industry to meet their needs. This partnership has resulted in commonsense policies and the nation's top workforce education program — along with unparalleled logistics systems and overall quality of life — that make Georgia stand out from the rest.

Our powerful industry ecosystems are bolstered by our talented and collaborative team, who stand ready to help businesses and industries of all sizes find the resources needed for long-term success.

We **SPEAK** Business

Learn about the business benefits of being located in Georgia at [Georgia.org/topbizclimate](http://Georgia.org/topbizclimate)