



**“The coronavirus has underscored stubborn racial disparities that are still with us, fueled by decades of unequal opportunity and structural barriers like job discrimination and access to good educations and health care.”**

— Gov. Eric Holcomb, August 20, 2020

**Indiana Economic Development Corporation**  
One North Capitol, Suite 700  
Indianapolis, IN 46204

**Jim Schellinger**  
SECRETARY OF COMMERCE  
317-232-8800

[iedc.in.gov](http://iedc.in.gov)

# Indiana

Pop. (2020): 6,808,577

Median household income (2020): \$56,021

Credit Rating: AAA/Stable

Pop. growth 2020–2025: 0.51%

Median age (2020): 39

Right-to-work state: Yes

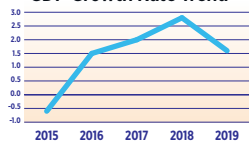
## Legislative Update

- A new law raises the legal smoking and vaping age in Indiana from 18 to 21. State law now makes it illegal to purchase or possess tobacco and e-cigarette products by anyone under 21 and doubles the penalties to retailers who sell those products to underage customers.
- Indiana's corporate income tax dropped from 5.5% to 5.25% on July 1, 2020, and is to decrease further to 4.9% on July 1, 2021.
- Beginning Sept. 8, 2020, existing business tax customers that filed sales and withholding taxes via the former INTax system were required to migrate to the new INTIME. INTax remained available through Dec. 31, 2020.

GDP

**18<sup>th</sup>**

GDP Growth Rate Trend



**2019 GDP**  
(in millions of current US\$)  
**\$379,684**



**9<sup>th</sup>**  
Business Tax Climate Rank Change 2020–2021: +1



**17<sup>th</sup>**  
Higher Ed. R&D Expenditure in \$000s: 1,331,646



**12<sup>th</sup>**  
Number of NCRCs: 139,149 | Percent Improvement 2019–2020: 1.29%



**2<sup>nd</sup>**  
2020 Workers' Comp Index Rate: 0.87



**22<sup>nd</sup>**  
Industrial power cost per kWh: \$6.58



**19<sup>th</sup>**  
Total Revenue as Share of Total Expenses, FY 2004–2019: 103.6%

## Pandemic Response & Recovery



Indianapolis, Indiana  
Photo: Getty Images

As of August 20, 2020, Indiana had either already spent or committed to spending about \$1.7 billion of its \$2.4 billion in CARES Act funding. Expenditures included \$200 million to the Indiana State Health Department for COVID testing and contact tracing costs; \$150 million to the Indiana Family and Social Services Administration for residential and home health providers, nursing facilities, safe recovery sites and operational costs; \$25 million for the Workforce Ready Grant Program and Employer Training Grant Program; and \$44 million to the Indiana Economic Development Corp. for the personal protective equipment marketplace and small business grant program. Indiana's Manufacturing Readiness Grants are designed to stimulate manufacturing investments during the pandemic, with an emphasis on the manufacturing of personal protective equipment, testing supplies and vaccines. Gov. Holcomb hopes to expand the program during the 2021 legislative session.



**WHATEVER YOU MAKE, WE'VE GOT WHAT IT TAKES.  
FROM ACCESS AND POWER, TO LOCATIONS AND INCENTIVES.**

Whether you manufacture or distribute a product, think of Hoosier Energy as your logical partner. We provide more than power. We can actually power your growth. From identifying prime shovel-ready real estate or existing facilities, to providing you incentives for energy efficiency. There's even an enticing Economic Development Rate for new and expanding businesses. And it all comes attached to some choice geography connected to railroads, airports, highways and waterways. The logical choice for logistics.

**HOOSIER  
ENERGY**

**HoosierSites.com 812.876.0294**