



“Michigan is excited to work alongside Finland to identify sustainable growth opportunities in the automotive, maritime and sustainable forest bioeconomy industries, mitigate climate change and collaborate on opportunities to make mobility cleaner and safer.”

— Gov. Gretchen Whitmer, March 4, 2020, on signing an MOU with Finland's Minister of Economic Affairs on clean technology growth and development

Michigan Economic Development Corporation
300 N. Washington Square
Lansing, Michigan 48913

Mark A. Burton
PRESIDENT & CEO
517-241-1400

Michiganbusiness.org

Michigan

Pop. (2020): 10,114,954
Median household income (2020): \$57,108
Credit Rating: AA-/Negative

Pop. growth 2020–2025: 0.24%
Median age (2020): 41
Right-to-work state: Yes

Legislative Update

- Senate Bill 319 will spur redevelopment and rehabilitation in disadvantaged communities by expanding the Neighborhood Enterprise Zone property tax exemption to cover more facilities.
- Senate Bill 850 creates the Industrial Hemp Growers Act which requires the Michigan Department of Agriculture and Rural Development to develop and operate an industrial hemp program.
- Michigan's 2021 budget, signed into law on September 30th, includes \$30 million for the Michigan Reconnect program to provide a tuition-free pathway for adults looking to upskill and earn a postsecondary certificate or associate degree. Implementing Reconnect will help close the skills gap and move the state closer to reaching 60% postsecondary educational attainment by 2030.
- Senate Bill 494 amends the Commercial Redevelopment Act to extend, from December 31, 2020, to December 31, 2025, the sunset date after which a new certificate may not be granted. The Commercial Redevelopment Act allows a local governmental unit to establish a commercial redevelopment district. Certain qualified buildings in these districts are subject to property tax exemptions.

GDP

14th

GDP Growth Rate Trend



2019 GDP
(in millions of current US\$)
\$536,888



14th
Business Tax Climate Rank Change 2020–2021: 0



8th
Higher Ed. R&D Expenditure in \$000s: 2,604,342



1st
Number of NCRCs: 641,888 | Percent Improvement 2019–2020: 0.31%



14th
2020 Workers' Comp Index Rate: 1.38



30th
Industrial power cost per kWh: \$7.36



38th
Total Revenue as Share of Total Expenses, FY 2004-2019: 101.5%

Pandemic Response & Recovery



Lansing, Michigan
Photo: Getty Images

Critical relief totaling nearly \$100 million for more than 14,000 small businesses across the state has been awarded to date through the Michigan Small Business Restart Grant program, Governor Gretchen Whitmer announced on November 10th.

“Families across the state depend on small businesses for their livelihood, and these grants, combined with additional COVID-19 business relief efforts offered by the MEDC, have helped to create a strong foundation for Michigan's long-term economic recovery,” said Governor Whitmer. “By putting federal funding to work for Michigan's small businesses and additional COVID-19 relief efforts, we have made a real impact on our families and our communities.”

The announcement brings the total amount awarded through the program to \$95.6 million, up from \$69

million announced at the end of September. A total of 5% of overall funding for the program was able to go toward administrative costs of the EDOs administering the grants.

Approved by the Michigan Strategic Fund in July, the Michigan Small Business Restart Program allocated \$100 million of federal CARES Act funding to provide support to Michigan's small businesses and nonprofits that are reopening and have experienced a loss of income as a result of the COVID-19 crisis. The funding was distributed across 15 local or nonprofit economic development organizations (EDOs) covering all 83 counties in the state for grants up to \$20,000 to support certain small businesses and nonprofits that have realized a significant financial hardship as a result of the COVID-19 pandemic.

JON RIMANELLI

—
Founder and CEO, ASX.US



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