



“These incentives make the transition to electric vehicles more affordable for Vermonters and get us closer to a sustainable transportation system.”

— Gov. Phil Scott, Nov. 19, 2020, in relaunching the state's plug-in vehicle incentive program, which pays EV purchasers between \$1,500 and \$4,000 depending on their income level

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Vermont

Pop. (2020): 644,876

Median household income (2020): \$59,818

Credit Rating: AA+/Negative

Pop. growth 2020–2025: 0.2%

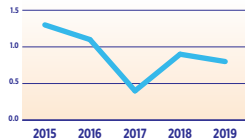
Median age (2020): 44

Right-to-work state: No

GDP

50th

GDP Growth Rate Trend



2019 GDP
(in millions of current US\$)
\$34,013

Legislative Update

- An act authorized the Department of Taxes to award \$50 million and the Agency of Commerce and Community Development to award \$20 million in emergency economic recovery grants.
- A new measure authorized the Agency of Commerce and Community Development to transfer funds appropriated for tourism to the new remote worker and new relocating worker programs.
- An act authorizes the Town of Hartford to extend the period it can incur indebtedness for its tax increment financing district until March 31, 2021.
- Gov. Scott vetoed S.23, a bill that would have mandated an increase to Vermont's minimum wage on top of increases that already occur annually under current Vermont law. "Despite S.23's good intentions, the reality is there are too many unintended consequences and we cannot grow the economy or make Vermont more affordable by arbitrarily forcing wage increases," Scott said. "I believe this legislation would end up hurting the very people it aims to help."



43rd

Business Tax Climate Rank Change 2020–2021: 0



47th

Higher Ed. R&D Expenditure in \$000s: 133,102



41st

Number of NCRCs: 3,016 | Percent Improvement 2019–2020: 3.08%



42nd

2020 Workers' Comp Index Rate: 2.09



43rd

Industrial power cost per kWh: \$11.06



36th

Total Revenue as Share of Total Expenses, FY 2004–2019: 101.7%