



“Missouri is able to compete for projects of this magnitude because of our strong agriculture community and business-friendly economy. We are excited that Missouri is the planned location and remain committed to supporting the company as this project continues to develop in our state.”

— Gov. Mike Parson, November 16, 2021, announcing Warren County as the planned location for a new state-of-the-art beef processing facility for American Foods Group (AFG), pending final approval. Once established, the facility would create more than 1,300 new jobs and generate \$1 billion in economic impact in the state.

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Missouri

Pop. (2021): 6,249,983
Median household income (2021): \$56,668
Credit Rating: AAA / Stable

Pop. growth 2021–2026: 0.42%
Median age (2021): 39.6
Right-to-work state: No

Legislative Update

SB 5 extends the sunset for the Advanced Industrial Manufacturing (AIM) zones program from August 28, 2023 to August 28, 2030.

HB 734 clarifies how wind farms will be assessed for property tax purposes, allows certain gas utility corporations to recover particular costs when they invest in renewable natural gas programs, and creates a new financing mechanism for electric corporations to retire or abandon certain electric generation facilities and recover certain qualified extraordinary costs.

Fiscal Year 2022 (FY22) state operating budget bills invest in critical infrastructure projects, support stronger communities, fund workforce development priorities, and increase pre-pandemic K-12 and higher education spending levels. They include:

- \$20.2 million over FY22 spending levels to four-year institutions of higher education.
- \$13.2 million to support the A+ Schools Scholarship Program.
- \$10 million for community colleges.
- \$3.9 million to support the Bright Flight program.
- \$2.7 million to support the
- Fast-Track Workforce Incentive Grant Program.
- \$2 million for State Technical College.
- \$2 million to grow Missouri's new and emerging high-tech industry.
- \$750,000 for 12,000 additional students to take the ACT Work Keys and Career Readiness Assessment.

PROJECT WATCH

The Cortex Innovation Community and Washington University in St. Louis announced December 15th that Vir Biotechnology, a San Francisco-based immunology research company, is expanding its presence in St. Louis. Vir will invest more than \$41 million and create 36 new jobs.

Vir focuses on infectious disease prevention and will establish a lab and offices in St. Louis' 200-acre Cortex Innovation Community, a vibrant immunobiology and microbiology research community. At Cortex, Vir will be near other biotechnology companies, university technology transfer, entrepreneurial programming, the Washington University School of Medicine, and the Saint Louis University School of Medicine. Cortex is also near the BioGenerator Accelerator Labs and BioSTL, a hub of biotechnology activity.

“Our close proximity to distinguished academic and scientific institutions, as well as leading medical centers, will be an important addition to our ongoing efforts to prevent and treat the world's most serious infectious diseases,” said Lisa Purcell, PhD, vice president of microbiology and virology at Vir and St. Louis Site Head.



13th

Business Tax Climate Rank Change 2021–2022: -2



22nd

Higher Ed. R&D Expenditure in \$000s: 1,183,608



13th

Number of NCRCs: 147,510 | Percent Improvement 2020–2021: 7.41%



14th

2021 Workers' Comp Index Rate: 1.65



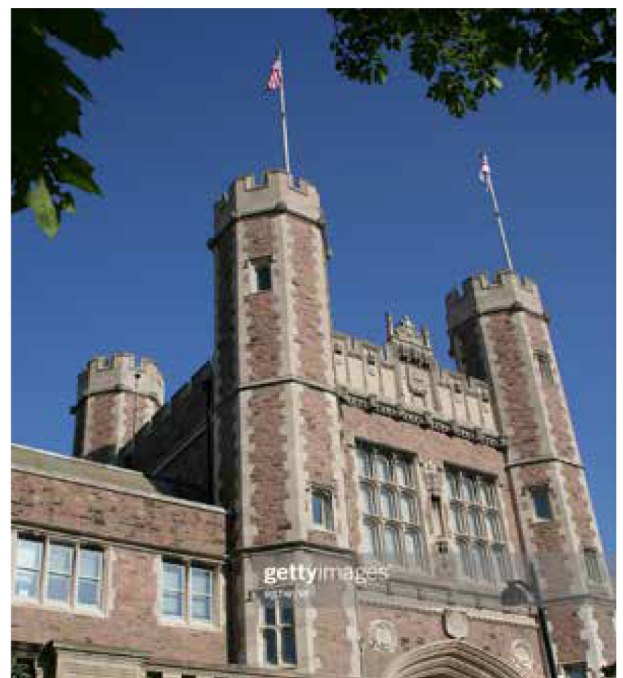
34th

Industrial power cost per kWh: \$8.07



35th

Total Revenue as Share of Total Expenses, FY 2004–2019: 101.9%



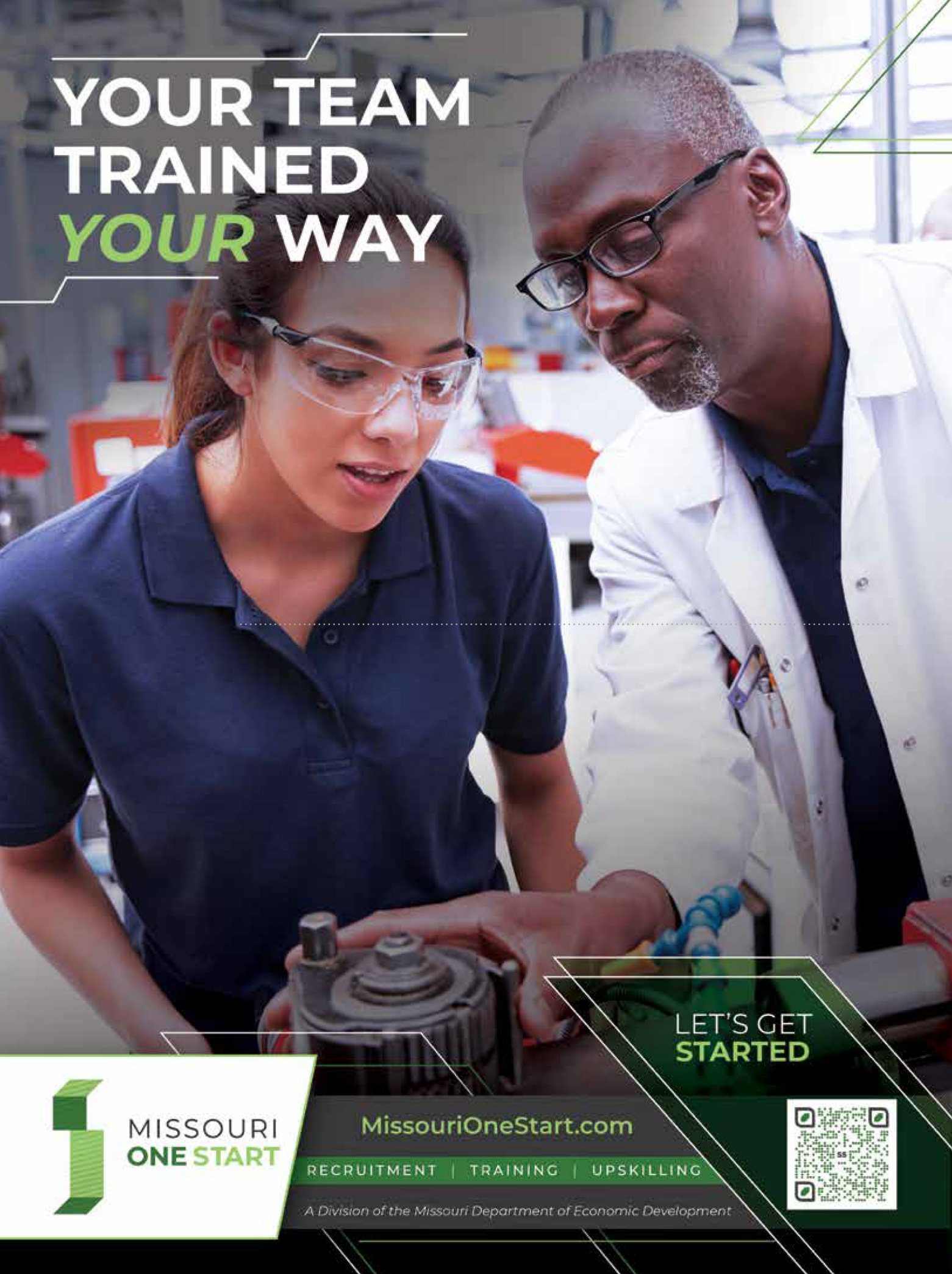
Washington University in St. Louis

Photo: Getty Images



2020 GDP
(in millions of current US\$)
\$282,654

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STARTED



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A Division of the Missouri Department of Economic Development

