

**“From day one of this session, our priorities were centered around hardworking Texans and building a state that is safer, freer, healthier, and more prosperous. We added to that the imperative that we secure the Texas power system to ensure it never fails again.”**

— Gov. Greg Abbott, May 31, 2021

**Texas Economic Development Corporation**  
PO Box 684702  
Austin, TX 78768  
**Robert Allen**  
PRESIDENT & CEO  
512-981-6736

**businessintexas.com**

# Texas

Pop. (2021): 29,969,514  
Median household income (2021): \$63,524  
Credit Rating: AAA / Stable

Pop. growth 2021–2026: 1.54%  
Median age (2021): 35.3  
Right-to-work state: Yes

## Legislative Update

The more than 600 new laws passed by the state's 87th Legislature included measures reforming the Electric Reliability Council of Texas, weatherizing and stabilizing the state's power grid, ensuring COVID-19 liability protections, and expanding access to broadband and telemedicine, as well as a large number dealing with firearms and Second Amendment issues. SB 13 prohibits state contracts and investments with companies that boycott energy companies, while SB 19 prohibits any governmental entity from contracting with any business that discriminates against firearm and ammunition businesses or organizations. HB 2404 requires the Texas Office of the Comptroller to establish a local economic development agreement database in order to track information related to all such agreements in the state.

## PROJECT WATCH



In the 10 days before Thanksgiving, the folks in Taylor and Sherman, Texas, were given some very big things to be thankful for. Dallas-based Texas Instruments selected Sherman as the location for its next 300-mm. fabs, with potential for up to four fabs, 3,000 new jobs and nearly \$30 billion of investment over the coming decades. Samsung Electronics one week later announced a \$17 billion investment in a new semiconductor manufacturing facility in Taylor, where it will create 2,000 new jobs.

“As we add a new facility in Taylor, Samsung is laying the groundwork for another important chapter in our future,” said Kinam Kim, vice chairman and CEO, Samsung Electronics Device Solutions Division. “We are also proud to be bringing more jobs and supporting the training and talent development for local communities, as Samsung celebrates 25 years of semiconductor manufacturing in the U.S.,” primarily at the company’s complex 20 minutes to the southwest in Austin. That proximity was crucial to the location decision, allowing the two sites to share infrastructure and industry ecosystem resources. Other



**14<sup>th</sup>**  
Business Tax Climate Rank Change 2021–2022: -2



**3<sup>rd</sup>**  
Higher Ed. R&D Expenditure in \$000s: 5,332,741



**26<sup>th</sup>**  
Number of NCRCs: 32,660 | Percent Improvement 2020–2021: 6.32%



**45<sup>th</sup>**  
2021 Workers' Comp Index Rate: 0.98



**2<sup>nd</sup>**  
Industrial power cost per kWh: \$5.93



**6<sup>th</sup>**  
Total Revenue as Share of Total Expenses, FY 2004–2019: 107.4%

factors included infrastructure stability, local government support and community development opportunities, the company said. The site will be a key location for the company along with its new production line in Pyeongtaek, South Korea.

Groundbreaking for the 5-million-sq.-m. (sq.-ft.) site will be in the first half of 2022 with the target of having the facility operational in the second half of 2024. Samsung will also contribute financial support to create a Samsung Skills Center for the Taylor Independent School District.

“Samsung’s decision to locate its cutting-edge semiconductor fabrication plant in Taylor is the single most significant and consequential development for the local economy since the International & Great Northern Railroad laid tracks here in the 1870s,” said Taylor Mayor Brandt Rydell.

As for TI, “Our commitment to North Texas spans more than 90 years, and this decision is a testament to our strong partnership and investment in the Sherman community,” said TI Chairman, President and CEO Rich Templeton. “TI’s future analog and embedded processing 300-mm fabs at the Sherman site are part of our long-term capacity planning to continue to strengthen our manufacturing and technology competitive advantage and support our customers’ demand in the coming decades.”

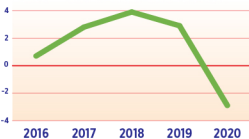
Founded in Dallas in 1930, TI has additional locations in Richardson, Sherman, and Houston.

“Texas has developed a worldwide reputation for its pro-growth policies, highly adaptable workforce, and abundant natural resources, all of which played a crucial role in TI’s decision to make this massive investment in American manufacturing right here in Sherman,” said Mayor David Plyler.

## GDP

**2<sup>nd</sup>**

### GDP Growth Rate Trend



**2020 GDP**  
(in millions of current US\$)  
**\$1,734,321**

Samsung’s new \$17 billion chip fab in Taylor, Texas, builds on years of incremental investment at the company’s complex in Austin, just to the southwest.

Images courtesy of Samsung





# CELEBRATING *innovation*



Cedar Hill, TX proudly welcomes the Class A High Point 67 Center. Hillwood will soon transform the city's southern industrial area into a 180-acre, master-planned industrial campus, bringing jobs, activity, and further progress as a cornerstone to the Loop-9 Corridor.

