



“Our connection with Canada runs deep, and as the land border reopens, communities and families are reconnecting, Canadian travelers are returning, and businesses can once again focus on expanding operations and increasing trade with Vermont.”

— Gov. Phil Scott, Nov. 2021, on the selection of a new Vermont trade and investment representative, CIDEP, in Canada

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Vermont

Pop. (2021): 641,845
Median household income (2021): \$62,551
Credit Rating: AA+ / Negative

Pop. growth 2021–2026: 0.22%
Median age (2021): 43.9
Right-to-work state: No

Legislative Update

A summary of the 2021 session by legal firm Downs Rachlin Martin called H. 159 “the session’s Christmas tree bill for economic development,” funding a number of economic development initiatives with one-time infusions of ARPA and general fund money. Sections moved into the budget bill at the last minute include \$2 million for tourism and marketing; \$1 million to UVM to complete the startup of the Office of Engagement; \$1.5 million to the Agency of Commerce and Community Development (ACCD) for the Better Places Program; \$10.58 million to ACCD for development of Priority Capital Investment grants; \$20 million to ACCD for development of Economic Recovery grants; and \$2 million for related instruction or on-the-job training costs for new apprentices.

H. 360 appropriates \$150 million towards the goal of universal high-speed internet access, establishes the Vermont Community Broadband Board and hires an executive director to carry out the task of achieving universal coverage.

The transportation bill creates a state goal to have a level 3 charging port available to the public within five miles of every Interstate exit, and includes \$3 million in purchase and lease incentives for plug-in electric vehicles.



2020 GDP
(in millions of current US\$)
\$28,649



43rd

Business Tax Climate Rank Change 2021–2022: 0



47th

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



38th

Number of NCRCs: 4,711 | Percent Improvement 2020–2021: 56.20%



2021 Workers' Comp Index Rate: 2.21



43rd

Industrial power cost per kWh: \$11.39



36th

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