



“West Virginia is writing the comeback story of all time, and these unprecedented surplus numbers are proof that this rocket ship ride that I promised is real.”

— Gov. Jim Justice, Dec. 2021, on news that the state's general revenue collections for November 2021 came in at \$88 million above estimates and 27.2% ahead of prior year receipts, with year-to-date collections of more than \$2 billion more than \$269 million above the year-to-date estimate

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West Virginia

Pop. (2021): 1,872,850

Median household income (2021): \$48,509

Credit Rating: AA- / Stable

Pop. growth 2021–2026: 0%

Median age (2021): 43.8

Right-to-work state: Yes

Legislative Update

A summary of the 2021 regular session by the Jackson Kelly law firm highlights House Joint Resolution 3, which authorizes the Legislature to exempt from property taxation tangible machinery and equipment personal property directly used in business activity, tangible inventory personal property directly used in business activity, and motor vehicles. The question of ratification or rejection of the amendment will be submitted to voters at the next general election in 2022.

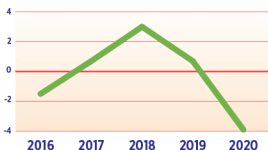
SB 34 establishes an exemption to West Virginia's sales and use tax for the leasing or renting of heavy equipment among corporations that have at least 50% common ownership. SB344 eliminates the termination date (which was to have been December 31, 2022) of the tax credit for a qualified rehabilitated buildings investment.

SB 42 establishes a process through which municipalities can initiate court proceedings to force foreclosures on vacant and abandoned properties. On a similar note, the West Virginia Wind and Solar Energy Facility Reclamation Act establishes a program to decommission and reclaim wind and solar electrical generation facilities upon their closure.

GDP

41st

GDP Growth Rate Trend



2020 GDP
(in millions of current US\$)
\$69,712



21st

Business Tax Climate Rank Change 2021–2022: +2



43rd

Higher Ed. R&D Expenditure in \$000s: 200,660



21st

Number of NCRCs: **70,654** | Percent Improvement 2020–2021: **1.56%**



47th

2021 Workers' Comp Index Rate: **0.79**



6th

Industrial power cost per kWh: **\$6.10**



12th

Total Revenue as Share of Total Expenses, FY 2004–2019: **105.1%**