



“While we have made historic investments to protect our communities, economy and ecosystems from the worsening drought across the West, it is clear we need to do more.”

— Gov. Gavin Newsom, ordering stricter water conservation measures in late March, following the three driest months in California history

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California

Pop. (2022): 39,770,476
Median household income (2022): \$88,930
Credit Rating: AA- / Positive

Pop. growth 2022–2027: -0.06%
Median age (2022): 36.7
Right-to-work state: No

LEGISLATIVE UPDATE

The California Competes Tax Credit Program, which offers tax credits to attract or retain businesses and had been set to expire at the end of FY 2022–23, was extended for five years under the budget Gov. Newsom signed into law on June 30. Lawmakers modified the program to give special consideration to applicants considering relocation from states deemed to discriminate based on sexual orientation, gender identity or gender expression or that “deny or interfere” with a woman’s right to choose an abortion. The budget also provides \$120 million for California Competes grants under the companion program established in 2021 that offers business investment grants in lieu of credits.

Flush with a \$97.5 billion surplus, California lawmakers approved \$7.9 billion for capital outlay projects, nearly three times as much as in the previous budget. The release of \$4.2 billion already earmarked for California’s costly High-Speed Rail Project accounted for 80% of the increase. Lawmakers also approved \$3.65 billion in new funding for the project.

California voters defeated Proposition 30, a ballot initiative that called for a 1.75% tax on incomes above \$2 million to fund electric vehicles, build charging stations and hire firefighters for wildfires. Gov. Newsom had opposed the measure as a corporate carve-out benefiting Lyft, a prominent backer of the initiative.



48th

Business Tax Climate Rank Change 2022–2023: 0



1st

Higher Ed. R&D Expenditure in \$000s: 10,785,540



30th

Number of NCRCs: 23,469 | Percent Improvement 2021–2022: 15.04%



3rd

2022 Workers’ Comp Index Rate: 2.26



49th

Industrial power cost per kWh: \$19.91



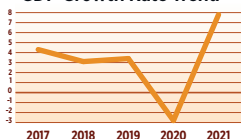
40th

Total Revenue as Share of Total Expenses, FY 2006–2020: 100.5%

GDP

1st

GDP Growth Rate Trend



2021 GDP
(in millions of current US\$)
\$2,874,731

PROJECT WATCH



Officials of Air Products and World Energy mark the announcement of the expansion of World Energy’s sustainable fuels facility in Paramount, California.
Photo courtesy Air Products

Air Products and Chemicals, based in Lehigh, Pennsylvania, is teaming up with Boston-based World Energy on a \$2 billion expansion project of World Energy’s Sustainable Aviation Fuel (SAF) production and distribution hub in Paramount.

The agreement includes Air Products’ construction and ownership of a new hydrogen plant to be operated by Air Products, as well as renewable fuels manufacturing facilities to be operated by World

Energy. The project, the companies said in a release, is scheduled to be onstream in 2025

Air Products, as part of the package, extended its Southern California hydrogen pipeline network to supply hydrogen to the existing World Energy facility and to bolster supply for other customers. “Getting real about net-zero aviation, is going to require the mobilization of resources unlike anything that has ever come before,” said Gene Gebolys, World Energy CEO.

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