



“The survival of the American experiment requires a revival of true American principles. Florida has proved that it can be done.”

— Gov. Ron DeSantis, November 8, 2022

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Florida

Pop. (2022): 22,114,754
Median household income (2022): \$65,438
Credit Rating: AAA / Stable

Pop. growth 2022–2027: 0.61%
Median age (2022): 42.8
Right-to-work state: Yes

LEGISLATIVE UPDATE

In May, Gov. DeSantis signed HB 7071, which provides for more than \$1.2 billion of tax relief, largely in the form of 10 tax holidays that cover items that include fuel, school and disaster supplies, diapers and baby clothing and home appliances. A \$200 million, election-month Fuel Tax Holiday suspended the state gasoline tax.

Florida's FY 2023 budget includes more than \$270 million to fund Florida's first ever Statewide Flooding Resilience Plan and an additional \$180 million for future investments in flood mitigation. It also allocates \$40 million for grants to help communities develop and update flood vulnerability assessments.

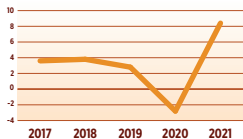
SB620 will allow businesses to sue for damages caused by local ordinances. The business must have been in operation in the jurisdiction for at least three years and the ordinance must have caused a reduction in the business's profits of at least 15%.

Florida voters on November 8 shot down proposed amendments to the state constitution that would have expanded the homestead property tax exemption for teachers, first responders and military members and shielded the value of home improvements to alleviate flooding from tax assessments.

GDP

4th

GDP Growth Rate Trend



2021 GDP
(in millions of current US\$)
\$1,029,576



Business Tax Climate Rank Change 2022–2023: 0

4th



Higher Ed. R&D Expenditure in \$000s: 2,462,671

12th



Number of NCRCs: 116,043 | Percent Improvement 2021–2022: 0.27%

17th



2022 Workers' Comp Index Rate: 1.26

28th



Industrial power cost per kWh: \$10.09

36th



Total Revenue as Share of Total Expenses, FY 2006–2020: 104.6%

13th

PROJECT WATCH



Tower construction at Jacksonville's Cecil Spaceport
Photo courtesy of Jacksonville International Airport

Boeing's massive expansion at Cecil Airport on the west side of Jacksonville now includes plans for a \$102 million hangar covering nearly 370,000 sq. ft. The project is an added component to Boeing's \$156 million maintenance, repair and overhaul complex to open in 2023.

The facility for fighter jets and support planes is the biggest project in the history of the Jacksonville Aviation Authority. In late 2021, Gov. DeSantis directed \$6 million toward the construction of two miles of roadway to facilitate the Boeing project and businesses at the Cecil Spaceport, where Boeing is a tenant.

The Cecil Spaceport, at a former U.S. Navy base, is one of only three FAA-authorized launch spaceports on the East Coast.

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