



“We have consistently set records, only to shatter them the following year as we have never been content to rest on our laurels.”

— Gov. Brian Kemp, announcing an FY 2021-2022 total of \$21.2 billion worth of investments and expansions in Georgia, a 94% increase from the previous fiscal year

Georgia Dept. of Econ. Dev.
Technology Square
75 Fifth Street N.W., Ste. 1200
Atlanta, GA 30308
Pat Wilson
COMMISSIONER
404-962-4000

georgia.org

Georgia

Pop. (2022): 10,940,545
Median household income (2022): \$67,470
Credit Rating: AAA / Stable

Pop. growth 2022–2027: 0.51%
Median age (2022): 37.2
Right-to-work state: Yes

LEGISLATIVE UPDATE

The Tax Reduction and Reform Act of 2022 phases in a reduced personal income tax rate from the current 5.75% to 4.99% by the 2029 tax year, beginning with a rate of 5.49% in 2024. The rate reductions do not apply to corporate taxes.

HB 1291 extends the sunset of an exemption for purchases of qualified computer equipment to December 31, 2028. Beginning in 2024, the exemption is to exclude prewritten software as a qualifying purchase. Also beginning in 2024, taxpayers claiming the exemption will be subject to a tax on 10% of the first \$15 million of qualifying purchases.

HB 1058 authorizes affiliated groups that file a federal consolidated return to make a five-year election to file consolidated corporate tax returns in Georgia, beginning in 2023. Previously, such groups first were required to seek permission to do so from the state Department of Revenue.

SB 379 creates a High Demand Career Initiatives Program that is to establish Georgia's first-ever state-funded apprenticeship initiative. The program awards up to \$50,000 in funding to Georgia businesses to upskill workers through registered apprenticeships within high-demand industries.



32nd

Business Tax Climate Rank Change 2022–2023: -3



9th

Higher Ed. R&D Expenditure in \$000s: 2,756,632



4th

Number of NCRCs: 346,547 | Percent Improvement 2021–2022: 0.19%



31st

2022 Workers' Comp Index Rate: 1.15



40th

Industrial power cost per kWh: \$11.75



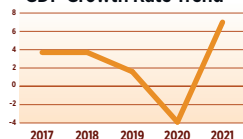
26th

Total Revenue as Share of Total Expenses, FY 2006–2020: 102.6%

GDP

8th

GDP Growth Rate Trend



2021 GDP
(in millions of current US\$)
\$575,292

PROJECT WATCH



FREYR's new battery facility in Georgia is to be based on technology developed at MIT.

Photo courtesy of FREYR Battery

Norway-based FREYR Battery in November announced plans for a \$2.57 billion Giga America battery cell plant in Coweta County, just south of Atlanta. The facility, on 368 acres at the Bridgeport Industrial Park, is to create more than 700 jobs over seven years. FREYR says the site offers substantial room for

additional upstream and downstream development projects “to further strengthen an anticipated strong cost position and improve the carbon footprint of the batteries produced.” The company's battery cells can be used for electric vehicles and stationary energy storage.

“With the recent passage of the Inflation Reduction Act, we expect U.S. demand for energy storage systems, passenger EV and other electric mobility applications to grow rapidly over the next decade,” said FREYR CEO Tom Einar Jensen.

FREYR's announcement followed EV battery mega-projects launched in Georgia by SK Innovation (\$2.6 billion) and Hyundai Motor company (\$5.54 billion), which broke ground in October. Then, in December, even bigger news came along: Gov. Brian Kemp announced that Hyundai and SK On had selected a site in Bartow County for a new EV battery manufacturing facility that will supply Hyundai Motor Group's plants in the U.S. Stakeholders estimate it will create more than 3,500 new jobs through approximately \$4-5 billion of investment in Bartow County, located in northwest Georgia.

WHEN SPEED TO MARKET MATTERS, GEORGIA IS OUT IN FRONT

TWO ELECTRIC
VEHICLE OEM'S
LOCATED

STATE-OWNED
MEGASITE
READY TO GO

60+ GRAD CERTIFIED
SITES READY FOR
DEVELOPMENT



Record-setting levels of new investment and job growth statewide within the past year demonstrate how Georgia consistently delivers what business needs to hit the ground running.

Let us show you why Georgia is the right choice for your company's expansion plans.



WE **SPEAK** BUSINESS
Georgia.org