



“Michigan’s economy continues to diversify, and I am proud of the strong growth we have seen in our finance, professional services, and information industries over the last couple of years, building on our overall economic momentum. In the last few years, we have added 22,700 more jobs in these key industries ...”

— Gov. Gretchen Whitmer, October 14, 2022

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Michigan

Pop. (2022): 10,078,165
Median household income (2022): \$63,818
Credit Rating: AA / Stable

Pop. growth 2022–2027: -0.05%
Median age (2022): 40.9
Right-to-work state: Yes

LEGISLATIVE UPDATE

The FY2023 budget includes \$55 million to fully fund the Michigan Reconnect program, which provides free or reduced community college tuition for students 25 and older who have not yet earned a degree. Launched in February 2021, the program in its first 18 months saw more than 100,000 Michiganders take first steps toward earning a college degree or skills certificate.

A budget supplemental signed into law in September includes a significant deposit into the State’s Strategic Outreach and Attraction Reserve (SOAR) fund; \$496 million for future economic investments (\$206 million of which is re-appropriated from the prior year; \$350 million for site development statewide; and \$27 million for upgrades to secure an investment from Hemlock Semiconductor, bringing the supply chain of chips home from China to Michigan. Ground was broken a month later on Hemlock’s \$375 million, 100-job expansion in Saginaw County.

Senate Bill 744 and House Bill 5291 establish the Maritime and Port Facility Assistance Grant Program Act, to award grants to owners of port facilities and expand Michigan’s commercial maritime ports.

A new measure provides for a feasibility study on building nuclear energy in Michigan.



12th
Business Tax Climate Rank Change 2022–2023: 0



11th
Higher Ed. R&D Expenditure in \$000s: 2,654,344



1st
Number of NCRCs: 645,958 | Percent Improvement 2021–2022: 0.37%



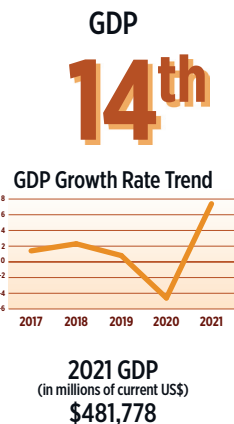
38th
2022 Workers’ Comp Index Rate: 1.00



42nd
Industrial power cost per kWh: \$12.78



38th
Total Revenue as Share of Total Expenses, FY 2006–2020: 101.2%



PROJECT WATCH

Photo courtesy of Hemlock Semiconductor



Hemlock Semiconductor Operations (HSC) in October broke ground on an expansion project in Thomas Township that will modernize the manufacturing process its uses to refine its semiconductor-grade polysilicon. HSC’s planned projects over the next three years will create 170 new jobs and amount to \$375 million in capital investment.

“Michigan is becoming a global hub of semiconductor chip manufacturing and we will continue bringing these critical supply chains home so we can create jobs, bring billions in investment to our communities, and lead the future,” said Gov. Gretchen Whitmer. “Hemlock Semiconductor, a Michigan-made company whose hyper-pure polysilicon is found in nearly all electronic devices in the world, is betting on Michigan once again.”

A state press release explained that the Michigan Legislature recently approved \$37 million in state

funds to assist the Thomas Township and Saginaw Township in building out the local wastewater capacity needed to enable HSC’s expansion. President Biden recently signed the CHIPS and Science Act of 2022, which authorizes a \$52 billion federal investment over the next five years in boosting domestic semiconductor manufacturing. The new law provides a 25% tax credit for new or expanded facilities that make semiconductors or related equipment.

“Our investment simply would not be possible without the strong support of federal, state and local government leaders,” said HSC chairman and CEO AB Ghosh. “We couldn’t ask for more effective advocates who clearly understand the critical role our cutting-edge technologies will play in building out a robust domestic supply chain for semiconductors and in strengthening HSC’s competitive position on a global scale.”

BAY COUNTY

MICHIGAN. CENTERED.



MICHIGAN HAS THE



**COST OF LIVING
IN THE MIDWEST**



PIONEERS OF INDUSTRY

THE GREAT LAKES BAY REGION
IS HOME TO SK SILTRON CSS,
NEXTEER AUTOMOTIVE, DOW,
DUPONT, CORTEVA, AND
HEMLOCK SEMICONDUCTOR



HALF A BILLION
IN NEW INVESTMENTS
IN 2021

**GO
PLACES**



2 hrs

ANN ARBOR
DETROIT
GRAND RAPIDS
LANSING

4 hrs

CLEVELAND
FORT WAYNE

5 hrs

CHICAGO
CINCINNATI
INDIANAPOLIS
TORONTO

THE HEART OF AMERICA'S HEARTLAND

We embody **Midwestern spirit and grit**. Here, businesses believe in the strength of community, knowing your neighbors, and putting in an honest day's work.

We've built our region on the foundation of hard-working people and the blue-collar industries that grew from the region's abundant natural resources. Today, the region retains its heart while evolving. That means we get business done with talent that has **proven, steadfast, and seasoned** by hard work.



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