



“I think we need to start with our schools. We need to bring vocational, technical and computer training back to Pennsylvania high schools.”

— Gov.-elect Josh Shapiro, on what his priorities will be as Governor, October 2022

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Pennsylvania

Pop. (2022): 13,027,451
Median household income (2022): \$69,170
Credit Rating: A+ / Stable

Pop. growth 2022–2027: -0.02%
Median age (2022): 41.9
Right-to-work state: No

LEGISLATIVE UPDATE

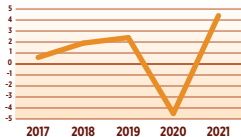
In May 2022, then-Gov. Tom Wolf signed Senate Bill 291, which provides the capital budget for the 2021–2022 fiscal year. Capital projects included in the act called for \$550 million for public improvement for buildings and other structures, \$175 million for transportation assistance projects and \$275 million for redevelopment projects.

Act 53 of 2022 made changes to the tax reform code effective January 1, 2023, that include gradual reduction of the corporate net income tax from 8.99% in 2023 to 4.99% in 2031; the establishment of Airport Land Development Zones and corresponding airport development tax credits; an increase in the total aggregate amount of R&D tax credits available for fiscal year award was increased to \$60 million from \$55 million; and an increase in the total aggregate amount of tax credits available in any fiscal year under the Entertainment Production Tax Credit Program to \$100 million from \$70 million.

GDP

6th

GDP Growth Rate Trend



2021 GDP
(in millions of current US\$)
\$710,973



33rd

Business Tax Climate Rank Change 2022–2023: -1



5th

Higher Ed. R&D Expenditure in \$000s: 4,679,834



24th

Number of NCRCs: 39,756 | Percent Improvement 2021–2022: 1.63%



26th

2022 Workers' Comp Index Rate: 1.27



26th

Industrial power cost per kWh: \$9.28



41st

Total Revenue as Share of Total Expenses, FY 2006–2020: 100.4%

PROJECT WATCH

In 2022, West Pharmaceutical invested \$65 million to expand its Jersey Shore, Pennsylvania, manufacturing plant. The facility produces components and delivery systems for injectable drugs and will expand to increase production capacity and floor space, the project adds 225 new jobs. The company received a \$1.1 million Pennsylvania First grant and a \$250 thousand workforce development grant from the state.

“West clearly recognizes the advantages of doing business in Pennsylvania, and I’m pleased they will continue growing right here in the commonwealth,” said Governor Wolf. “Our strong manufacturing base gave us a competitive advantage over other states for this expansion project. It’s always great to see homegrown companies — particularly a global manufacturer like West — continue to thrive and succeed in Pennsylvania.”

Pennsylvania’s life sciences sector also got an impressive boost from Almac Group in 2022. The pharmaceutical development and manufacturing company invested \$93.5 million to expand its existing 246,000-sq.-ft. HQ by adding an additional 100,000 sq. ft. to meet increased demand. Located in Montgomery County, over an hour north of Harrisburg, the community gains 355 new jobs as well as upgrades to the two sites located in the county. The company received a \$1.7 million Pennsylvania First grant and \$250,000 workforce development grant from the state.

“We are delighted to mark this next milestone of our future in Montgomery County,” said Alan Armstrong, Almac Group chairman and chief executive. “We look



Photo: Getty Images

forward to welcoming over 350 new employees, who will be an essential part of our continued success over the next three years.”

“This is the company’s second expansion during my administration, and I think our pro-business climate has a great deal to do with that. Pennsylvania is a great choice for companies looking to set up shop or businesses already located here who want to grow and thrive for years to come,” said Governor Wolf.



HOMETOWN

FAVORITE FOR BUSINESS



Ample Access to a Highly Educated Workforce



Office & Lab Space



Access to Transportation



Affordable Housing for Every Level of Income



Higher Education

- 44, 4-year colleges within an hour's drive
- Regional hub for research and development

As a part of the Greater Philadelphia metropolitan area, **Horsham Township is in the heart of the 5th largest economy in the world**, with 40% of the U.S. population within a single days' drive, and 60% of the U.S. and Canadian populations accessible within a two-hour flight. This amazingly business-friendly township is home to five major business parks offering 6.4 million square feet of commercial office and flex space.

Horsham Township offers an excellent highway infrastructure with easy access to the Pennsylvania Turnpike and several major arterial corridors as well as 3 regional rail lines and local public transportation. There are 44, 4-year colleges and/or universities within an hour's drive. The region is a hub for research and development. This affluent and highly educated area appeals to a broad spectrum of employees and has affordable housing for every income level.

Horsham Township... a hometown favorite for business.

Let Horsham Township Roll Out the Red Carpet for You and Your Business.

Please Contact Larry Burns, Director of Community and Economic Development
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