



“Until Congress acts or the Biden Administration does its constitutionally required job, Texas guardsmen and troopers must bear the burden of securing the border.”

— Gov. Greg Abbott, in a November 18 letter to top officials of the Texas Department of Public Safety and the Texas National Guard

Texas Economic Development Corporation
PO Box 684702
Austin, TX 78768
Robert Allen
PRESIDENT & CEO
512-981-6736

businessintexas.com

Texas

Pop. (2022): 30,157,100
Median household income (2022): \$70,834
Credit Rating: AAA / Stable

Pop. growth 2022–2027: 0.88%
Median age (2022): 35.4
Right-to-work state: Yes

LEGISLATIVE UPDATE

Texas held no regular legislative session in 2022. It is one of four states whose legislature meets biennially in odd-numbered years. Gov. Abbott resisted pleas to call a special session to consider an extension of the state's expiring Chapter 313 property tax advantage for major industrial projects. Supporters are expected to propose a new incentive program when the legislature convenes again for a scheduled 140 days in early 2023.

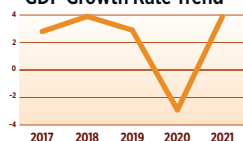
Gov. Abbott has signaled that property tax relief will be a top priority when the legislature meets, beginning January 10. Texans' property tax bills are among the highest in the nation, due in large part to the absence of a state income tax, now exacerbated by rising home values that have saddled some property owners with painful tax bills.

Hundreds of legislative documents filed in advance of the 2023 session include “potential laws, constitutional amendments and resolutions addressing myriad subjects, including property taxes, border security, gun access, abortion, health care, education and gender issues,” according to the Austin American-Statesman. Lawmakers enjoy the luxury of a record \$27 billion budget surplus.

GDP

2nd

GDP Growth Rate Trend



2021 GDP
(in millions of current US\$)
\$1,815,064



13th
Business Tax Climate Rank Change 2022–2023: 0



3rd
Higher Ed. R&D Expenditure in \$000s: 6,433,519



26th
Number of NCRCs: 34,629 | Percent Improvement 2021–2022: 6.09%



42nd
2022 Workers' Comp Index Rate: 0.88



10th
Industrial power cost per kWh: \$7.62



7th
Total Revenue as Share of Total Expenses, FY 2006–2020: 106.4%

PROJECT WATCH



The Wilbarger County Courthouse in Vernon, Texas
Photo: Getty Images

Air Products and Chemicals, based in Lehigh, Pennsylvania, and Arlington, Virginia-based AES Corporation, announced plans in December for a \$4 billion green hydrogen production facility in Wilbarger County, northwest of Dallas-Fort Worth. The renewable power to hydrogen project is to include some 1.4 GW of wind and solar generation along with the capacity to produce over 200 metric tons per day of green hydrogen. That, the companies said in a release, will make it the largest green hydrogen producing facility in the United States.

The massive clean energy project is expected to create more than 1,300 construction jobs, 115 permanent operations jobs and 200 transportation jobs, according to the office of Gov. Abbott. It also is expected to generate some \$500 million in revenue to the State of Texas of the course of the project's lifetime.

“This project will not only bring hundreds of jobs and millions in revenue to the Lone Star State, but will also expand our state's robust energy sector and further solidify Texas as a global powerhouse in this critical industry,” Gov. Abbott said in a statement.

The green hydrogen facility is targeted to commence operations in 2027 and will serve a number of industrial markets, primarily mobility. Were all of the hydrogen produced by the plant to be used in the heavy truck market, the companies say, it would eliminate more than 1.6 million metric tons of carbon dioxide emissions annually.



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