



**“I’m spending a lot of time working with industry across Virginia to understand, ‘Are you still moving forward with your investment plans?’ And I consistently hear, ‘Yes, we are.’ ”**

— Gov. Glenn Youngkin, September 22 interview with CNBC

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# Virginia

**Pop. (2022):** 8,744,590

**Median household income (2022):** \$82,443

**Credit Rating:** AAA / Stable

**Pop. growth 2022–2027:** 0.26%

**Median age (2022):** 39.2

**Right-to-work state:** Yes

## LEGISLATIVE UPDATE

Virginia’s biennial budget bill, signed into law on June 21, provides \$54.5 million per year for the Virginia Ready Sites Program with priority given to sites of more than 1,000 acres and smaller sites located in underinvested regions.

Legislation approved and signed into law includes \$4 billion for personal income tax relief. The state budget eliminates the state portion of the sales and use tax on food for home consumption and essential hygiene products, effective January 1. HB 30 allows Virginia residents to claim a Refundable Virginia Earned Income Tax Credit.

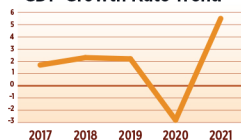
Significant increases in transportation funding include \$30 million for the Mid-Atlantic Spaceport at Wallops Island and \$37.5 million for multi-use rails.

A newly established School Construction Assistance Program provides \$450 million for competitive grants for school construction and modernization based on demonstrated need and commitment. A record \$3.2 billion for education includes \$900 million for HBCUs.

**GDP**

**13<sup>th</sup>**

**GDP Growth Rate Trend**



**2021 GDP**  
(in millions of current US\$)  
**\$505,351**



**26<sup>th</sup>**

Business Tax Climate Rank Change 2022–2023: -1



**14<sup>th</sup>**

Higher Ed. R&D Expenditure in \$000s: 1,752,594



**27<sup>th</sup>**

Number of NCRCs: 34,442 | Percent Improvement 2021–2022: 13.79%



**36<sup>th</sup>**

2022 Workers’ Comp Index Rate: 1.01



**23<sup>rd</sup>**

Industrial power cost per kWh: \$8.93



**20<sup>th</sup>**

Total Revenue as Share of Total Expenses, FY 2006–2020: 103.5%