



“I’m confident that Arizona will continue to be a leader in semiconductor manufacturing for decades to come, creating thousands of jobs and bringing billions of dollars in investments.”

— Gov. Katie Hobbs, touring facilities of Taiwan Semiconductor Manufacturing Company in Taipei, Sept. 18, 2023. TSMC has committed to over \$40 billion worth of investments in Arizona.

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Arizona

Pop. (2023): 7,427,991
Median household income (2023): \$73,135
Credit Rating: AA / Stable

Pop. growth 2023–2028: 0.53%
Median age (2023): 38.1
Right-to-work state: Yes

LEGISLATIVE UPDATE

In June, Gov. Hobbs signed into law HB 2809, a bill to increase the amount the state can reimburse cities for infrastructure improvements to support major manufacturing projects. Backed by manufacturers, cities and economic development officials, the law increases the amount cities can receive to \$200 million from a previous cap of \$100 million. It updates a law adopted in 2012 that directs construction sales taxes generated by major manufacturing projects into surface roads, water and wastewater infrastructure.

Signed into law in May, Arizona’s \$17.8 billion FY 2024 budget includes \$15.5 million to expand access to “dual enrollment” classes taken in high school that also earn college credits. Supporters say the measure will enhance workforce development. Leveraging a newly created fund, students can receive reimbursements of \$50 per credit hour upon passing dual enrollment courses, with a \$300 per student cap for ninth and tenth graders and \$600 for students in 11th and 12th grades. The provision provides financial incentives for teachers and schools that offer the courses. The budget package also includes a \$300 million increase in funding for K-12 education.

In November, Gov. Hobbs ordered state agencies to conduct a childcare needs study to identify gaps, with a specific focus on supporting workers in the semiconductor industry.



14th
Business Tax Climate Rank Change 2023–2024: +5



20th
Higher Ed. R&D Expenditure in \$000s: 1,690,904



33rd
Number of NCRCs: 9,919 | Percent Improvement 2022–2023: 4.81%



43rd
2023 Workers’ Comp Index Rate: 0.87



25th
Industrial power cost per kWh: \$7.86

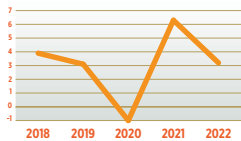


17th
Total Revenue as Share of Total Expenses, FY 2007–2021: 104.4%

GDP

18th

GDP Growth Rate Trend



2022 GDP
(in millions of current US\$)
\$403,474

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