



“Ocean technology and the ocean economy has been part of the innovation ecosystem in Rhode Island for decades. This designation validates Rhode Island’s national position in this growing global market and gives us the fuel to build critical infrastructure that will further drive U.S. economic and national security.”

— Gov. Dan McKee, on October 23rd, upon being designated as an Ocean Tech Hub and being awarded with a Tech Hubs Strategy Development Grant to increase local coordination and planning to advance critical technologies

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Rhode Island

Pop. (2023): 1,107,434

Median household income (2023): \$77,747

Credit Rating: AA / Stable

Pop. growth 2023–2028: 0.09%

Median age (2023): 41.3

Right-to-work state: No

LEGISLATIVE UPDATE

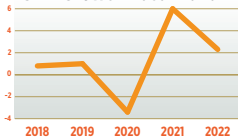
H 6090A/S 1035A: Signed in July 2023, this law allows for the reuse and redevelopment of vacant commercial structures such as schools, factories or hospitals, to be transformed into residential developments. It creates incentives for this development as long as requirements are met such as developing at least 50% of the existing commercial building into residential units, 20% of which will reflect low- to moderate-income housing.

In June 2023, Gov. McKee signed legislation that established a statewide exemption of \$50,000 of tangible property away from the tangible personal property tax. This will go into effect starting in 2024, which removes this tax from 75% of Rhode Island businesses. “The tangible tax is both a financial and administrative burden for small businesses. Complying with it is complex, and it’s also an enforcement burden for cities and towns. Eliminating this tax for smaller businesses will give them genuine, much-needed relief. It’s a way our state can provide help for the small businesses that support our cities and towns, make our communities unique, and most importantly, employ Rhode Islanders,” said Rhode Island Senator Melissa Murray.

GDP

44th

GDP Growth Rate Trend



2022 GDP
(in millions of current US\$)
\$62,191



41st

Business Tax Climate Rank Change 2023–2024: +1



37th

Higher Ed. R&D Expenditure in \$000s: **463,173**



45th

Number of NCRCs: **1,059** | Percent Improvement 2022–2023: **0.00%**



11th

2023 Workers' Comp Index Rate: **1.62**



48th

Industrial power cost per kWh: **\$17.96**



34th

Total Revenue as Share of Total Expenses, FY 2007–2021: **102.0%**