



“Throughout my time as governor, we have proudly solidified Alabama as a top state for doing business, and no doubt, Greg has been a key part of that process.”

— Gov. Kay Ivey, announcing the departure of Alabama’s longtime Commerce Secretary Greg Canfield in a statement released Oct. 20, 2023

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Alabama

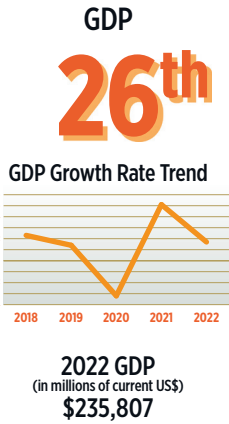
Pop. (2023): 5,098,606
Median household income (2023): \$56,129
Credit Rating: AA / Stable

Pop. growth 2023–2028: 0.22%
Median age (2023): 40.1
Right-to-work state: Yes

LEGISLATIVE UPDATE

In April, Gov. Ivey signed into law “The Game Plan,” a four-pronged legislative package of grants and tax credits for qualifying organizations that promote economic development in Alabama. The Enhancing Alabama’s Economic Progress Act extends and bolsters the existing Alabama Jobs Act and the Growing Alabama program, which provides tax credits to groups that contribute to economic development organizations. Both programs are extended to 2028 with cap increases. The Site Evaluation and Economic Development Strategy Act (SEEDS) is intended to accelerate site development. Under a new grant program, the State Industrial Development Authority will distribute site assessment and development grants to qualifying local economic development organizations.

The Innovation and Small Business Act creates a tax credit program for technology accelerator projects, small businesses owned by underrepresented populations and programs that support workforce development, especially in rural areas. The Enhancing Transparency Act requires the Alabama Department of Commerce to post relevant information about organizations receiving incentive awards on its website and authorizes the Joint Legislative Advisory Committee on Economic Incentives to request third-party evaluations of the impacts of state economic development incentives.



39th

Business Tax Climate Rank Change 2023–2024: +2



23rd

Higher Ed. R&D Expenditure in \$000s: 1,434,118



4th

Number of NCRCs: 357,079 | Percent Improvement 2022–2023: 11.90%



20th

2023 Workers’ Comp Index Rate: 1.38



24th

Industrial power cost per kWh: \$7.72



27th

Total Revenue as Share of Total Expenses, FY 2007–2021: 102.8%

PROJECT WATCH



A classic train bridge spans the Black Warrior River in Tuscaloosa at sunset.

Photo: Getty Images

Nucor, one of the largest steel and steel products producers in the country, announced plans in mid-November to invest \$280 million to expand its Tuscaloosa County rolling mill. Nucor said the expansion will include the addition of a new product line to make thinner, stronger, higher quality steel plate. A \$16.8 million tax abatement package is to support the retention of more than 400 jobs at the plant, according to the Tuscaloosa County Economic Development Authority.

In February, Nucor announced plans to invest \$125 million to produce transmission towers in Decatur, Alabama, under the aegis of its Nucor Towers & Structures unit. That project is expected to create 200 full-time jobs that pay an average of \$75,000 a year.



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