



“Florida’s success is proof positive that when you establish a foundation for governing on conservative principles and protect the freedom of your residents, success will follow.”

— Gov. Ron DeSantis, unveiling his FY 2024-2025 budget proposal, Dec. 5, 2023

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Florida

Pop. (2023): 22,381,338
 Median household income (2023): \$65,081
 Credit Rating: AAA / Stable

Pop. growth 2023–2028: 0.63%
 Median age (2023): 42.9
 Right-to-work state: Yes

LEGISLATIVE UPDATE

On May 31, Gov. DeSantis signed House Bill 5, which rebrands Florida’s previous Department of Economic Opportunity as the Department of Commerce and consolidates under its purview, according to a statement, “the responsibilities and resources of Enterprise Florida,” the state’s business recruitment agency since 1996. A “direct support” nonprofit, Select Florida — open to state and private funding — is to spearhead new recruitment efforts.

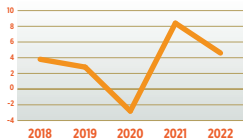
House Bill 3, signed May 2, targets what the governor’s office termed “government and corporate sanctioned activism.” Among other measures, the bill prohibits the use of Environmental Social and Governance (ESG) factors by state and local governments when issuing bonds; prohibits all state and local entities from “considering or giving preference to ESG as part of the procurement and contracting process”; and prohibits banks that engage in “corporate activism” from holding public deposits as a Qualified Public Depository.

Signed into law June 6, House Bill 1209 is designed to expand the scope of state grants supporting rural infrastructure improvements by increasing awards through Florida’s Rural Infrastructure Fund and by removing certain barriers to qualification.

GDP

4th

GDP Growth Rate Trend



2022 GDP
 (in millions of current US\$)
\$1,218,430



4th
 Business Tax Climate Rank Change 2023–2024: 0



12th
 Higher Ed. R&D Expenditure in \$000s: 3,053,820



17th
 Number of NCRCs: 116,388 | Percent Improvement 2022–2023: 0.30%



28th
 2023 Workers' Comp Index Rate: 1.26



38th
 Industrial power cost per kWh: \$9.16



13th
 Total Revenue as Share of Total Expenses, FY 2007–2021: 104.9%

PROJECT WATCH



Saint-Gobain’s investment is to more than double production in Palatka.

Photo courtesy of Saint-Gobain North America

Saint-Gobain North America announced plans in July to invest \$235 million over two years to expand its CertainTeed gypsum manufacturing facility in Palatka. The 100-plus jobs investment is to more than double the current production capacity. The project, the company said in a release, is supported with more than \$7 million in cash benefits and high-impact investment tax credits, including a State of Florida Capital Investment Tax Credit, a Career Source Florida Quick Response Training Grant, a grant from Putnam County, and a Clay Cooperative Economic Development Rate.

WHERE INVESTMENT MEETS OPPORTUNITY

PUTNAM COUNTY

FLORIDA

4 MAJOR COMPANIES INVESTING OVER A

BILLION DOLLARS

RURAL LOCATION

ADVANTAGES

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