



**“Illinois is open for business and leading the way as one of the top 10 states for corporate investment, with Chicago named the number one metro for the 10th year in a row. Thanks to our nation-leading infrastructure revitalization, talented workforce and growing economy, Illinois is the best place to do business.”**

— Gov. JB Pritzker, on March 1, 2023, commenting on Site Selection’s Governors’ Cup and Top Metros rankings

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# Illinois

Pop. (2023): 12,719,013

Median household income (2023): \$74,859

Credit Rating: A- / Stable

Pop. growth 2023–2028: -0.19%

Median age (2023): 38.8

Right-to-work state: No

## LEGISLATIVE UPDATE

From the Illinois Department of Revenue: Senate Bill 1963, Public Act 103-0009, among other measures, amends the Economic Development for a Growing Economy Tax Credit Act to provide, for agreements that are executed on or after June 7, 2023, a “startup taxpayer” is a corporation, partnership, or other entity that is incorporated or organized no more than 10 years before the filing of an application for an agreement and that has never had any Illinois income tax liability;

Amends the Reimagining Energy and Vehicles (REV) in Illinois Act to expand the credit to certain taxpayers that enter into agreements on or after June 7, 2023, and before June 1, 2024. Provides certain taxpayers entering into agreements during this time frame may receive a tax credit not to exceed 75% of the incremental income tax attributable to retained employees at the applicant’s project or not to exceed 100% if the project is in an underserved area or an energy transition area.

House Bill 2204, Public Act 103-0268 creates the Hydrogen Fuel Replacement Tax Credit Act. Provides for tax years ending on or after December 31, 2027, and beginning before January 1, 2029, a credit is allowed in an amount equal to \$1 per kilogram of eligible qualifying hydrogen used by an eligible taxpayer.

GDP

**5<sup>th</sup>**

GDP Growth Rate Trend



**2022 GDP**  
(in millions of current US\$)  
**\$864,171**



**37<sup>th</sup>**

Business Tax Climate Rank Change 2023–2024: -1



**9<sup>th</sup>**

Higher Ed. R&D Expenditure in \$000s: 3,165,667



**12<sup>th</sup>**

Number of NCRCs: 161,075 | Percent Improvement 2022–2023: 0.67%



**19<sup>th</sup>**

2023 Workers' Comp Index Rate: 1.39



**33<sup>rd</sup>**

Industrial power cost per kWh: \$8.57



**49<sup>th</sup>**

Total Revenue as Share of Total Expenses, FY 2007–2021: 93.8%

## PROJECT WATCH



Photo courtesy of Gulfstream Aerospace Corporation

State of Illinois through its Economic Development for a Growing Economy (EDGE) tax credit program that stipulates creation of 200 jobs and retention of nearly 500.

Gulfstream says it will increase completions operations at the site while modernizing its existing spaces by adding new, state-of-the-art equipment and tooling, representing a total capital investment of \$28.5 million. The facility will include greater capacity for exterior aircraft painting, furniture installations and avionics integrations, among other work, that will enable full aircraft completion and customer deliveries directly from the St. Louis facility.

“As we continue to experience extraordinary demand, we are implementing strategic investments in our people and places,” said Gulfstream President Mark Burns in a press release. “St. Louis has a deep aviation history, and we are proud to build on that history while enhancing support for our customers. We look forward to offering these expanded capabilities to Gulfstream customers from around the world, so they can experience firsthand the region’s talented workforce and artisans.”

**G**ulfstream Aerospace Corp. announced in June 2023 it would expand its completions and outfitting operations at St. Louis Downtown Airport in Cahokia Heights, Illinois. The company said the project includes support from the



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