



“Today’s commitment from Stellantis and Samsung SDI will double the capital investment, the new jobs created, and the impact this joint venture will have on Kokomo and the state of Indiana for decades to come.”

— Gov. Eric J. Holcomb, on October 11, 2023, at the companies’ \$3.2 billion EV battery manufacturing expansion announcement

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Indiana

Pop. (2023): 6,879,052

Median household income (2023): \$65,069

Credit Rating: AAA / Stable

Pop. growth 2023–2028: 0.16%

Median age (2023): 39.1

Right-to-work state: Yes

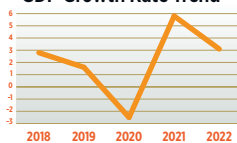
LEGISLATIVE UPDATE

House Enrolled Act (HEA) 1001, the governor’s agenda bill, creates a new \$500 million deal closing fund, provides additional resources for megadeals over \$5 billion, creates a new site acquisition fund for shovel-ready development and invests an additional \$500 million in the nationally innovative READI program that has already leveraged \$8.54 billion in quality-of-place investments throughout the state. Among other measures, it:

- Creates a new \$500 million Deal Closing Fund;
- Allocates \$150 million over the biennium to support the IEDC’s strategic sites initiative, ensuring that competitive land and infrastructure is available for new investment;
- Formalizes an annual tax credit bucket of \$250 million per year, providing the IEDC flexibility to leverage incentives to attract new investment and job opportunities for Hoosiers;
- Allocates \$40 million over the biennium to advancing and future-proofing Indiana’s manufacturing sector, doubling the funding available to businesses through the Indiana Manufacturing Readiness Grants.

GDP
19th

GDP Growth Rate Trend



2022 GDP
 (in millions of current US\$)
\$396,009



10th

Business Tax Climate Rank Change 2023–2024: -1



17th

Higher Ed. R&D Expenditure in \$000s: 1,878,030



14th

Number of NCRCs: 142,319 | Percent Improvement 2022–2023: 0.42%



47th

2023 Workers’ Comp Index Rate: 0.77



35th

Industrial power cost per kWh: \$8.65



22nd

Total Revenue as Share of Total Expenses, FY 2007–2021: 103.3%