



“If we keep pushing — not right, not left, but forward — we will keep building that better Kentucky we all want: one where all our kids and grandkids can pursue every dream, no matter how big, right here in the Commonwealth.”

— Gov. Andy Beshear, on October 5, 2023, announcing nearly 900 private-sector new-location and expansion projects that total \$27.5 billion in investments, creating 48,000 jobs since the beginning of his administration

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Kentucky

Pop. (2023): 4,547,961
Median household income (2023): \$57,015
Credit Rating: A+ / Stable

Pop. growth 2023–2028: 0.12%
Median age (2023): 40.4
Right-to-work state: Yes

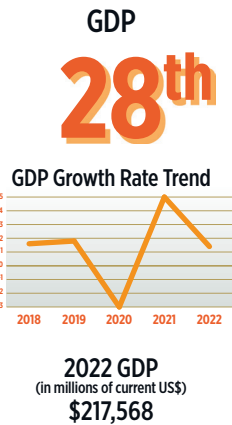
LEGISLATIVE UPDATE

Senate Bill 57 allows military spouses who are licensed cosmetologists in another state to easily work here in Kentucky. It assists service members and their spouses when they must move to best serve our country, and it is priority legislation for the U.S. Department of Defense.

House Bill 200 addresses Kentucky's nursing shortage by creating a public-private partnership program to support scholarships and improve and grow high-need health care programs.

House Bill 320 makes it easier for Kentucky to attract more drivers to its trucking industry. It allows an applicant who has a nonresident operator's license and a commercial driver's instruction permit to take the CDL skills test within the state of Kentucky.

Senate Bill 54 opens Kentucky Educational Excellence Scholarship (KEES) eligibility to students attending proprietary schools that are not eligible to participate in the Federal Pell Grant program.



18th
Business Tax Climate Rank Change 2023–2024: 0



31st
Higher Ed. R&D Expenditure in \$000s: 734,645



11th
Number of NCRCs: 169,390 | Percent Improvement 2022–2023: 0.99%



45th
2023 Workers' Comp Index Rate: 0.86



18th
Industrial power cost per kWh: \$7.41



42nd
Total Revenue as Share of Total Expenses, FY 2007–2021: 100.0%

PROJECT WATCH

Gov. Andy Beshear was on hand at Pratt Industries in Henderson on September 14, 2023, at the opening of the company's new \$500 million paper mill and box factory. The project will create more than 320 jobs across two facilities. It's the largest investment in the region in more than 25 years.

“I want to congratulate Pratt Industries on this newest milestone in Henderson,” said Gov. Beshear at the event. “The quality job opportunities for hundreds of Kentucky residents this project is bringing to the region is something to celebrate. Pratt Industries is a perfect fit for the Henderson community, and I want to thank Anthony Pratt and his team for their commitment to the commonwealth.”

In late 2021, the company broke ground on the first of two facilities that will total 1.15 million sq. ft. of space in Henderson County. Earlier that year, the company announced a \$400 million investment, which has since grown to \$500 million to support the construction of a 500,000-sq.-ft. box factory. Pratt Industries will produce corrugated sheet and boxes, including pizza boxes and packaging for major



Photo courtesy of the Office of the Governor

distributors and big box stores, with paper sourced from the new state-of-the-art, 650,000-sq.-ft. paper mill, which produces 100% recycled paper. The new location expands Pratt's footprint in the commonwealth, which currently includes a Pratt Display manufacturing plant established in Hebron in 2011 that employs over 200 Kentuckians.

Investing in Kentucky's Future

Building on recent economic momentum, Kentucky is prepared to meet the needs of growing companies. The **Kentucky Product Development Initiative** positions communities for future growth with state and local commitments toward upgrades at industrial sites throughout the commonwealth. The collaboration between the Kentucky Cabinet for Economic Development and Kentucky Association for Economic Development includes **\$100 million** in state funding to develop sites and buildings today so communities are prepared to welcome the jobs of tomorrow.

53
Projects

\$31m+
In state funding
in Round 1 of the
KPDI Program

TEAM 
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