



“The state’s Global Gateway program is truly an innovative tactic for attracting new businesses to Maryland. While going through this soft landing trial, companies will quickly learn the benefits of doing business in Maryland. Six of these participants have already registered to do business in the state and we are excited to see more positive results from the program.”

— Gov. Wes Moore, on October 12, 2023, discussing Maryland’s plan for placing international companies with 18 partnering incubators and accelerators in the state

Maryland Department of Commerce
 401 East Pratt Street
 Baltimore, MD 21202
Kevin Anderson
 SECRETARY
 410-767-6300

commerce.maryland.gov

Maryland

Pop. (2023): 6,259,408

Median household income (2023): \$93,432

Credit Rating: AAA / Stable

Pop. growth 2023–2028: 0.23%

Median age (2023): 39.8

Right-to-work state: No

LEGISLATIVE UPDATE

From the Office of Governor Wes Moore:

H.B. 552, The Innovation Economy Infrastructure Act of 2023, establishes the Build Our Future Grant Pilot Program in the Department of Commerce to provide funding for certain costs for infrastructure projects in eligible technology sectors.

H.B. 548, The Access to Banking Act, establishes the Maryland Community Investment Venture Fund as an instrumentality of the state for purposes of developing opportunities for banking institutions and credit unions to better serve the needs of low- to moderate-income tracts.

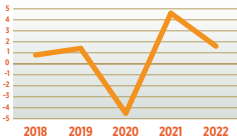
S.B. 452, The Film Production Activity Income Tax Credit, will expand eligibility for the credit against the state income tax for certain film production activities to include documentaries and talk, reality, and game shows.

H.B. 200, The Budget Bill, will provide historic investments in education, including a record \$8.7 billion investment in Maryland’s K-12 public schools, a record \$393 million for Maryland’s 15 local community colleges; and over \$420 million in state support for Maryland’s historically black colleges and universities.

GDP

16th

GDP Growth Rate Trend



2022 GDP
 (in millions of current US\$)
\$412,283



45th

Business Tax Climate Rank Change 2023–2024: +1



5th

Higher Ed. R&D Expenditure in \$000s: 5,171,692



42nd

Number of NCRCs: 2,189 | Percent Improvement 2022–2023: 18.07%



33rd

2023 Workers’ Comp Index Rate: 1.04



40th

Industrial power cost per kWh: \$10.01



45th

Total Revenue as Share of Total Expenses, FY 2007–2021: 98.8%