



“Texas’ continuing economic expansion, well ahead of the United States as a whole for the fourth quarter in a row, is further proof that when given the freedom to aspire, businesses invest and people prosper. Together, we continue to build a bigger, bolder Texas of tomorrow.”

— Gov. Greg Abbott, Dec. 7, 2023

Texas Economic Development Corporation
PO Box 684702
Austin, TX 78768
Aaron Demerson
PRESIDENT & CEO
512-981-6736

businessintexas.com

Texas

Pop. (2023): 30,506,523

Median household income (2023): \$69,529

Credit Rating: AAA / Stable

Pop. growth 2023–2028: 0.97%

Median age (2023): 35.7

Right-to-work state: Yes

LEGISLATIVE UPDATE

Replacing the now expired Texas Economic Development Act, HB 5, also known as the Texas Jobs, Energy, Technology, and Innovation Act, establishes the state’s latest economic development incentive. This new tool offers a 50% abatement on local school district maintenance and operations property taxes. For projects in federally designated opportunity zones, the abatement increases to 75%. Projects located within in populations of at least 750,000 must create 75 jobs and invest a minimum of \$200 million during the first year of the incentive period.

The Texas Water Fund was officially created with voter approval of Proposition 6 in November, allocating \$1 billion to projects that address a range of water supply and water infrastructure issues. At least \$250 million is slated to go toward projects that create new water sources.

Voters also passed Proposition 8, formed through HB 9 and HJR 125, establishing the Texas Broadband Infrastructure fund. With the passage of this resolution, \$1.5 billion has been allocated to expand internet availability across Texas.

GDP

2nd

GDP Growth Rate Trend



2022 GDP
(in millions of current US\$)
\$1,924,008



13th

Business Tax Climate Rank Change 2023–2024: 0



3rd

Higher Ed. R&D Expenditure in \$000s: 7,444,647



28th

Number of NCRCs: 36,812 | Percent Improvement 2022–2023: 6.30%



42nd

2023 Workers’ Comp Index Rate: 0.88



13th

Industrial power cost per kWh: \$7.13



7th

Total Revenue as Share of Total Expenses, FY 2007–2021: 107.2%

Located within the **Houston** MSA, Rosenberg's logistical assets earned it the nickname **"Hub of the Gulf Coast."**



Served by three class-one rail lines



Convenient access to Intercontinental and Hobby Airports



Convenient access to Port Freeport and Port Houston



Conveniently located on Interstate 69

Rosenberg
TEXAS



RosenbergEDC.com