

"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

Pop. (2023): 30,506,523 Median ho<u>usehold income (2023): \$69,529</u>

Credit Rating: AAA / Stable

Pop. growth 2023–2028: 0.97% Median age (2023): 35.7 Right-to-work state: Yes

## LEGISLATIVE UPDATE

GDP

## **GDP Growth Rate Trend**

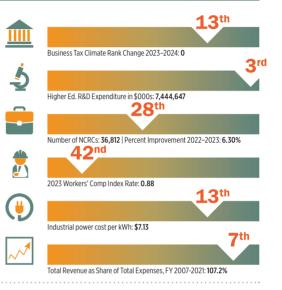




Replacing the now expired Texas Economic Development Act, HB 5, also known as the Texas Jobs, Energy, Technology, and Innovation Act, establishes the state's latest economic development incentive. This new tool offers a 50% abatement on local school district maintenance and operations property taxes. 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.



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

