



“The world is watching West Virginia. The world sees West Virginia in a different light today. We’re not the blunt end of a bad joke. We’re the diamond in the rough people missed. We’ve known for a long time how good we were. Today, we put our stake in the sand, inviting everyone to our state.”

— Gov. Jim Justice, March 7, announcing HB 2526, the largest tax cut in West Virginia history.

West Virginia Dept. of Econ. Dev.
1900 Kanawha Blvd. E
Charleston, WV 25305

Mitch Carmichael
SECRETARY
304-558-2234

westvirginia.gov

West Virginia

Pop. (2023): 1,775,669
Median household income (2023): \$52,903
Credit Rating: AA- / Stable

Pop. growth 2023–2028: -0.19%
Median age (2023): 43.8
Right-to-work state: Yes

LEGISLATIVE UPDATE

In March, Gov. Jim Justice signed the largest tax cut in West Virginia’s history, totaling more than \$750 million. House Bill 2526 reduces the state’s personal income tax rate by 21.25% across all tax brackets, provides property tax rebates for business owners and installs trigger conditions for future tax cuts, which could eventually fully eliminate income tax in West Virginia.

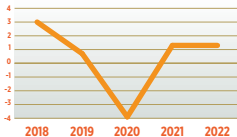
House Bill 3482, also known as the Coal Fired Grid Stabilization and Security Act of 2023, encourages the development, transportation and use of electricity generated using West Virginia coal. The bill directs the Department of Economic Development to designate sites viable for coal electric generation projects and expedite consideration for permit applications utilizing these locations.

Gov. Jim Justice signed House Bill 2882, appropriating \$105 million in state funding for a renewable energy battery plant. For this project, the state has partnered with Massachusetts-based Form Energy. Located in Weirton, the new plant represents a total investment of up to \$760 million, including \$290 million from the State. It is expected to create 750 jobs. A total of \$525 million has been set aside to fund the new loans, which are targeted to projects that improve aging units, expand infrastructure such as roads and utilities to serve affordable housing, or convert vacant commercial buildings into affordable housing.

GDP

41st

GDP Growth Rate Trend



2022 GDP
(in millions of current US\$)
\$76,526



22nd

Business Tax Climate Rank Change 2023–2024: -1



44th

Higher Ed. R&D Expenditure in \$000s: 249,791



21st

Number of NCRCs: 72,920 | Percent Improvement 2022–2023: 1.71%



49th

2023 Workers’ Comp Index Rate: 0.63



7th

Industrial power cost per kWh: \$6.74



15th

Total Revenue as Share of Total Expenses, FY 2007–2021: 104.6%