

"This balanced, bipartisan budget holds strong reserves for an uncertain future. It makes smart investments to protect what matters most, including education, public safety and health care."

— Gov. Jared Polis, on signing Colorado's \$44-billion state budget, April 28, 2025

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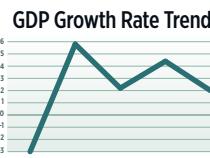
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Colorado

GDP

15



2024 GDP
(in millions of current US\$)
\$448,839

LEGISLATIVE & POLICY UPDATE

A progressive income tax that would raise the income tax rate for residents making at least \$500,000 will likely make the 2026 ballot. The graduated income tax was proposed as a solution for addressing state budget shortfalls that total over \$1.2 billion for fiscal year 2025-2026 and is projected to be approximately \$850 million next fiscal year.

HB25-1157 reauthorizes the Advanced Industries Tax Credit and extends it through 2031. The law lowers the annual cap on advanced manufacturing credits to \$2.5 million and expands eligibility to include scalable manufacturing businesses.

HB25-1221 makes Emily Griffith Technical College the first technical college in Colorado's K-12 system with the ability to award associate degrees. The first degree available will be in Advanced Manufacturing, with the potential for other high-skill, high-wage fields to follow. In other workforce development legislation, HB25-1186, "Work-Based Learning Experiences in Higher Education," aims to strengthen the connection between higher education and workforce readiness by developing a pilot program to integrate work-based learning, such as internships and apprenticeships, into Colorado colleges and universities, says a summary from Colorado Succeeds.

Pop. (2024): 5,957,493

Median household income (2024): \$97,113

Credit Rating: AA / Stable (ICR)

Pop. growth 2024-2029: 0.81%

Median age (2024): 37.1

Right-to-work state: No



33rd

Business Tax Climate Rank Change 2025-2026: -1



16th

Higher Ed. R&D Expenditure in \$000s: \$1,988,403



1st

Number of NCRCs: 62,310 | Percent Improvement 2024-2025: 21.47%



28th

2025 Workers' Comp Index Rate: 1.05



34th

Industrial power cost (\$/kWh): 8.62



40th

Total Revenue as Share of Total Expenses, FY 2009-2023: 102.11%

"For generations, Connecticut has built the world's most advanced engines, helicopters, and submarines — technologies that protect and save lives. Now, through quantum innovation, Connecticut has an opportunity to enhance that legacy and lead in emerging fields like cybersecurity, drug discovery and advanced computing."

— Gov. Ned Lamont, on the state's \$121-million investment in New Haven-based quantum technologies incubator QuantumCT

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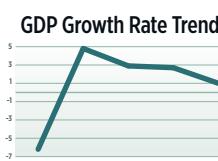
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Connecticut

GDP

23



2024 GDP
(in millions of current US\$)
\$286,160

LEGISLATIVE & POLICY UPDATE

Paid sick leave became mandatory to all companies in Connecticut with at least 25 employees. The state also expanded the tax credit for employers who pay student loans for employees.

In November, Gov. Lamont announced a \$121 million investment in Connecticut's quantum technology infrastructure, workforce and research capacity to QuantumCT, a nonprofit organization that serves as the statewide coordinating body for quantum technologies. The quantum innovation engine was formed in a partnership between Yale University and the University of Connecticut. QuantumCT is also a finalist for a National Science Foundation grant, which if awarded could mean \$160 million over 10 years with an initial two-year grant of up to \$15 million.

The Connecticut Department of Transportation also won a \$35.7 million federal transit grant in November to update the Winham Region Transit District (WRTD) bus facility in Mansfield, which will more than double in size and support a fleet of up to 50 low and zero-emission electric buses. The WRTD serves 23 municipalities, and the expansion will support both WRTD and UConn transit operations, enhancing regional connectivity, and improving access to major employers, health care providers and educational institutions.

Pop. (2024): 3,675,069

Median household income (2024): \$96,049

Credit Rating: AA- / Stable

Pop. growth 2024-2029: -0.15%

Median age (2024): 41.2

Right-to-work state: No



47th

Business Tax Climate Rank Change 2025-2026: 0



21st

Higher Ed. R&D Expenditure in \$000s: \$1,711,973



48th

Number of NCRCs: 3,815 | Percent Improvement 2024-2025: 0.16%



6th

2025 Workers' Comp Index Rate: 1.48



45th

Industrial power cost (\$/kWh): 17.12



47th

Total Revenue as Share of Total Expenses, FY 2009-2023: 99.04%