



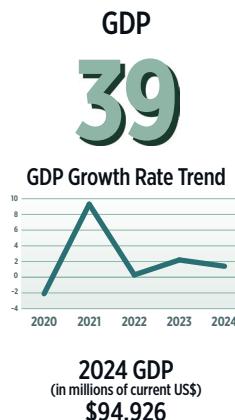
"I was proud to sign a bell-to-bell cell phone ban into law, giving districts the flexibility to adopt what works best for them while ensuring teachers don't have to be the phone police. We're already hearing great feedback — classrooms are more focused, lunchrooms are lively again and students are reconnecting with each other."

— Gov. Kelly Ayotte, November 6, 2025

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New Hampshire



LEGISLATIVE & POLICY UPDATE

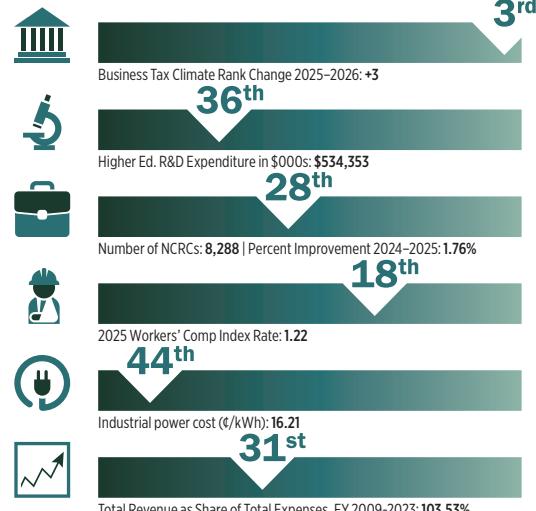
A July look back at the 2025 legislative session by Michael Skelton, president and CEO of the Business & Industry Association, concluded that the session "resulted in a handful of key policy wins for the business community," including progress on housing and defeat of what he termed anti-business measures. But he found that lower funding levels for the University System of New Hampshire, "while improved from the dramatic cuts proposed by the House earlier in the budget process, are cause for significant concern and the state's talent and workforce pipeline."

"Tackling our housing crisis is essential to keeping New Hampshire an economic beacon for the nation," Gov. Kelly Ayotte told the audience at the 2025 Housing & Economy Conference in October. "From overhauling our state's permitting process to cutting red tape and ensuring consistency across our building codes, we made great strides this year thanks to the efforts of the Legislature, our state and local leaders and private sector partners."

Looking ahead, Skelton wrote that the 2026 session "promises to bring renewed focus on housing policy and its intersection with workforce development, as well as new legislative attention on the state's childcare sector. These areas are critical for the legislature to address if New Hampshire is to stay competitive for businesses."

Pop. (2024): 1,409,032
Median household income (2024): \$99,782
Credit Rating: AA+ / Stable

Pop. growth 2024–2029: 0.33%
Median age (2024): 43.6
Right-to-work state: No



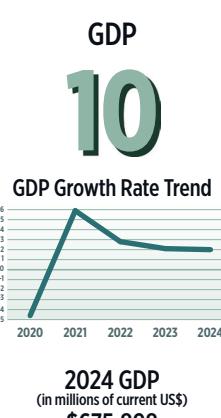
"We're bringing together experts and everyday New Jerseyans alike on a mission to deliver — by driving down costs starting with electric bills, improving state services and accountability, and protecting our kids. These teams will embody the spirit of collaboration, creativity and action that New Jerseyans expect from their next governor."

— Governor-elect Mikie Sherrill, November 21, 2025, announcing the launch of 10 action teams in the state

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New Jersey



LEGISLATIVE & POLICY UPDATE

A Deloitte summary notes that AB 5687, enacted into law in August, establishes the \$500 million Next New Jersey Manufacturing Program, which amends certain provisions of the New Jersey Economic Recovery Act of 2020 to facilitate the awarding of tax credits to eligible manufacturers and clean energy product manufacturers for capital investments in qualified business facilities. The program establishes a tax credit for new or expanded manufacturing in the state equal to the lesser of: 0.1% of a qualifying company's total capital investment times the number of new full-time jobs created; or 25% of the total qualifying investment; or \$150 million. To qualify, a company's investment must be at least \$10 million and create at least 20 new jobs.

A2365/S3189 increases the amount of the tax credit provided under the New Jersey Angel Investor Tax Credit Act. The bill allows the Economic Development Authority to utilize unused credits from the annual allocation from the Technology Business Tax Certificate Transfer Program to support the award of tax credits under the "New Jersey Angel Investor Tax Credit Act." It also revises the definitions of "New Jersey based business" and "New Jersey emerging technology business" to lower the maximum number of employees that a business may employ to qualify for the tax credit.

Pop. (2024): 9,500,851
Median household income (2024): \$104,294
Credit Rating: A+ / Stable

Pop. growth 2024–2029: 0.12%
Median age (2024): 40.2
Right-to-work state: No

