

**“From gene therapy and tissue regeneration to cancer therapeutics and surgical enhancements, the companies announced today are just the latest indicators that the Life Science Hub is attracting innovative businesses and top talent to Rhode Island.”**



— Gov. Dan McKee, September 2025, announcing the inaugural members of the state's first life science incubator, Ocean State Labs, which will officially open to entrepreneurs, researchers and investors in 2026

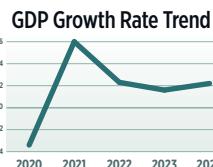
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# Rhode Island

GDP

**44**



2024 GDP  
(in millions of current US\$)  
**\$63,459**

## LEGISLATIVE & POLICY UPDATE

H6071 creates the Rhode Island Baby Bond Trust. The new pilot program will allow for a family enrolled in the Rhode Island Works Program to create a \$3,000 trust for children aged zero to one, born on or after January 1, 2026. These funds will be tax-exempt and handled by the General Treasurer to grow the account until the child turns 18. The trust can be used to pursue higher education or vocational school; purchase a home in Rhode Island; start a business in the state or make other investments.

To hit on the state's urgent housing needs, two bills — H5800 and H5798 — were signed into law. H5800 will require municipalities to provide village or mixed-use zoning within their commercial zoning districts for new residential uses. Meanwhile, H5798 creates opportunities for low-cost home ownership, such as townhomes, to be built in zones where laws allow for the same density in a vertical style of other multifamily structures.

Pop. (2024): 1,112,308

Median household income (2024): \$83,504

Credit Rating: AA / Stable

Pop. growth 2024–2029: 0.01%

Median age (2024): 40.3

Right-to-work state: No



**40<sup>th</sup>**

Business Tax Climate Rank Change 2025–2026: -1



**37<sup>th</sup>**

Higher Ed. R&D Expenditure in \$000s: \$476,708



**50<sup>th</sup>**

Number of NCRCs: 1,060 | Percent Improvement 2024–2025: 0.09%



**10<sup>th</sup>**

2025 Workers' Comp Index Rate: 1.38



**48<sup>th</sup>**

Industrial power cost (¢/kWh): 19.70



**29<sup>th</sup>**

Total Revenue as Share of Total Expenses, FY 2009–2023: 103.96%

**“This legislation is a major step forward in securing our energy future by ensuring that we can generate, deliver and manage the energy we need to fuel our continued prosperity.”**

— Gov. Henry McMaster, June 2025, introducing the South Carolina Energy Security Act, which will streamline regulatory review processes for energy projects coming to the state

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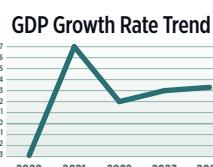
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# South Carolina

GDP

**24**



2024 GDP  
(in millions of current US\$)  
**\$278,033**

## LEGISLATIVE & POLICY UPDATE

H. 3333, the Tax Increment Financing Act, makes amendments to allow redevelopment authorities at former military installations to use tax increment financing funds to support the development of affordable housing. The new legislation extends the deadline for the issuance of debt associated with eligible redevelopment projects to 35 years.

H. 3309 will streamline regulatory processes associated with energy projects by directing all state agencies to make reviews and decisions on energy-related infrastructure projects within six months of application submission. The South Carolina Energy Security Act provides utilities with the flexibility to offer competitive energy rates to companies making major investment in the state, depending on job creation and total capital investment. It also authorizes the conversion of Canadys Station in Colleton County into a natural gas facility by Santee Cooper and Dominion Energy.

Pop. (2024): 5,478,831

Median household income (2024): \$72,350

Credit Rating: AA+ / Stable

Pop. growth 2024–2029: 0.86%

Median age (2024): 39.2

Right-to-work state: Yes



**29<sup>th</sup>**

Business Tax Climate Rank Change 2025–2026: +4



**30<sup>th</sup>**

Higher Ed. R&D Expenditure in \$000s: \$797,931



**43<sup>rd</sup>**

Number of NCRCs: 492,966 | Percent Improvement 2024–2025: 0.27%



**29<sup>th</sup>**

2025 Workers' Comp Index Rate: 1.03



**11<sup>th</sup>**

Industrial power cost (¢/kWh): 6.84



**13<sup>th</sup>**

Total Revenue as Share of Total Expenses, FY 2009–2023: 106.21%