



## SITE SELECTION AND INCENTIVES

State-specific business  
landscape and incentives  
across the U.S.





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# Note about tax rates:

State corporate tax rates can vary significantly from one state to another in the U.S. The rates are often structured based on a percentage of a corporation's net income.

**Below is a general breakdown of low, moderate and high corporate tax rate ranges.**

○ ○ ○ ○ ○ **No corporate tax:**

States with no corporate income tax have a tax rate of 0%. Corporations operating in these states don't pay state-level corporate income taxes.

● ○ ○ ○ ○ **Low corporate tax rate range:**

Low-tax states typically have corporate tax rates ranging from 0% to approximately 3%.

○ ○ ● ○ ○ **Moderate corporate tax rate range:**

States with moderate corporate tax rates typically have rates ranging from around 4% to 6%.

○ ○ ○ ○ ● **High corporate tax rate range:**

High-tax states tend to have corporate tax rates ranging from approximately 7% to 12% or higher.

State tax burdens aren't solely determined by tax rates; factors like deductions, credits, and tax code intricacies play significant roles in a corporation's actual tax liability. Moreover, graduated tax systems in some states mean higher effective rates for larger businesses as income increases. For the latest and most accurate information on state corporate tax rates, consulting state revenue departments or tax professionals is recommended. State tax policies evolve, with exemptions and incentives varying for different business types.



## Tax rates:



INDIVIDUAL



CORPORATE

## Tax credits:

Job creation, investment, research and development and high-tech manufacturing

## Promotes:

- Low costs
- Skilled workforce
- Strong logistics infrastructure
- High quality of life

## Top incentive programs

- 1 **Job Creation Tax Credit:** Provides annual tax credits for up to 10 years based on the number of jobs created.
- 2 **Investment Tax Credits:** Offers tax credits for qualifying projects that invest in Alabama.
- 3 **Industrial Development Grant Program:** Provides a cash grant for relocation, expansion or new facilities.

## Did you know?

Mercedes Benz's only North American assembly plant is located in Tuscaloosa, Alabama.



## Tax rates:



INDIVIDUAL



CORPORATE

## Tax credits:

Oil, gas and renewable  
energy sectors

## Promotes:

- Petroleum
- Mining
- Fishing
- Tourism sectors

## Top incentive programs

- 1 **Film Production Tax Credit:** Provides tax credits and exemptions for film production expenditures.
- 2 **Exploration Incentive Tax Credits:** Offers tax credits for mining, oil and gas exploration activities.
- 3 **New Area Development Tax Credits:** Provides tax credits for exploration and development in designated geographic areas.

## Did you know?

Around 90% of the state's general fund revenue comes from the oil industry.



## Tax rates:



INDIVIDUAL



CORPORATE

## Tax credits:

Low taxes, credits  
and exemptions

## Promotes:

- Warm climate
- Talented workforce
- Quality of life

## Top incentive programs

- 1 **Quality Jobs Tax Credit:** Offers up to a \$9,000 tax credit per job over three years for new high-wage jobs.
- 2 **Computer Data Center Program:** Provides transaction privilege tax exemptions on purchases of certain data center equipment. Qualified data centers investing at least \$50 million may qualify for a sales tax exemption lasting up to 20 years.
- 3 **Renewable Energy Tax Incentives:** Includes tax credits and sales tax exemptions for renewable energy manufacturing, production and installation.

## Did you know?

The finance, insurance and real estate sectors account for over 20% of Arizona's GDP.



## Tax rates:



INDIVIDUAL



CORPORATE

## Tax credits:

Job creation, investment, research and development (R&D), aerospace and automotive

## Promotes:

- Low business costs
- Central location
- Skilled workforce

## Top incentive programs

- 1 **Create Rebate:** Provides a cash rebate for job creation, investment and eligible expenses.
- 2 **Advantage Arkansas Tax Credit:** Offers an income or sales tax credit for job creation.
- 3 **Tax Back Program:** Provides sales and use tax refund on eligible machinery and equipment purchases.

## Did you know?

Agriculture makes up nearly 25% of Arkansas' total economic output.



# CALIFORNIA

## Tax rates:



INDIVIDUAL



CORPORATE

## Tax credits:

Credits and incentives

## Promotes:

- Tech
- Renewable energy
- Skilled workforce
- Premier universities
- Innovation

## Top incentive programs

- 1 **California Competes Tax Credit:** Provides income tax credits to businesses based on factors like jobs created, investment amount and economic impact.
- 2 **Employment Training Panel Program:** Offers cash grants to employers for customized employee training programs to retain jobs, with grants up to \$1 million available for training costs.
- 3 **Sales and Use Tax Exemption:** Fully exempts manufacturing and R&D equipment purchases from sales and use tax when used primarily for manufacturing or biotech, physical and engineering research and development.

## Did you know?

If it were a country, California would have the fifth-largest economy in the world with a Gross Domestic Product (GDP) of \$3 trillion.



## Tax rates:



INDIVIDUAL



CORPORATE

## Tax credits:

Job growth, investment, research and development (R&D)

## Promotes:

- Quality of life
- Educated workforce
- Vibrant innovation ecosystem

## Top incentive programs

- 1 Job Growth Incentive Tax Credit** - This offers a 50% income tax credit on FICA for each new job in rural or enhanced rural zones in Colorado. Eligibility requires creating a minimum of 10 new jobs and investing \$1 million in fixed assets. The credit is renewable annually for up to 96 consecutive months per job.
- 2 Location Neutral Employment Incentive** - This program grants a \$500 yearly cash incentive per remote worker employed in a qualifying rural county under the Job Growth Incentive Tax Credit.
- 3 Advanced Industry Investment Tax Credit** - Tax credits are available for equity investments in advanced industries such as bioscience and tech. Investors can earn a 25% tax credit, up to \$100,000, on investments of \$10,000 or more. If the business is in a Colorado enterprise zone or rural county, investors can receive a 35% state income tax credit.

## Did you know?

Colorado was the first state to legalize recreational marijuana, which is now a billion-dollar industry.



# CONNECTICUT

## Tax rates:



INDIVIDUAL



CORPORATE

## Tax credits:

Research and development (R&D), digital media, biotech and tech firms

## Promotes:

- Tech
- Defense
- Financial services
- Manufacturing bases

## Top incentive programs

- 1 Connecticut Capital Investment Tax Credit:** Offers a tax credit against Connecticut's corporate income tax for businesses making capital investments. The credit varies from 6% to 10% of the qualified investment based on location and job creation criteria.
- 2 Connecticut Sales and Use Tax Exemption for Manufacturing Equipment:** Provides sales and use tax exemption for eligible manufacturing equipment purchased and utilized in Connecticut, directly supporting the manufacturing process.
- 3 Manufacturing Assistance Act:** Provides financial aid for employee training, apprenticeship programs and new manufacturing facilities.

## Did you know?

Connecticut has one of the highest per capita incomes of any state, with an income exceeding \$76,000.



## Tax rates:



INDIVIDUAL



CORPORATE

## Tax credits:

Tax exemptions  
and credits

## Promotes:

- No sales tax
- Business-centric legal system

## Top incentive programs

- 1 **Blue Collar Jobs Act:** Provides credit for wages paid to qualified employees, encouraging job creation.
- 2 **New Economy Jobs Program Credit:** Offers cash grants to targeted industries that create new jobs.
- 3 **Real Estate Tax Abatements:** Provides property tax reductions for commercial, industrial and residential projects.

## Did you know?

Over 50% of all U.S. publicly traded companies are incorporated in Delaware.



## Tax rates:



INDIVIDUAL



CORPORATE

## Tax credits:

Job creation, investment and the relocation of corporate headquarters

## Promotes:

- No individual income tax
- Low corporate taxes
- Warm climate
- Tourism attractions
- Robust infrastructure
- Quality of life

## Top incentive programs

- 1 **Qualified Target Industry Tax Refund:** Offers tax refunds up to \$3,000 per new job.
- 2 **Capital Investment Tax Credit:** Provides an annual credit based on eligible capital costs from certain industries.
- 3 **High-Impact Performance Incentive Grant:** Offers cash grants for approved projects with significant employment, investment and wage impacts.

## Did you know?

Tourism accounts for nearly 25% of Florida's sales tax revenue.



## Tax rates:



INDIVIDUAL



CORPORATE

## Tax credits:

Job, investment, research  
& development (R&D)

## Promotes:

- Skilled workforce
- Premier logistics and transportation infrastructure
- Strong business environment

## Top incentive programs

- 1 **Quality Jobs Tax Credit:** This credit offers \$1,250-\$4,000 per year for five years for every new job created.
- 2 **Investment Tax Credits:** Credits for investments in manufacturing facilities, R&D, headquarters and other assets.
- 3 **Job Tax Credit:** Credit for jobs created up to \$4,500 per job depending on tier ranking.

## Did you know?

Atlanta is home to 16 Fortune 500 company headquarters, third most of any U.S. city.



## Tax rates:



INDIVIDUAL



CORPORATE

## Tax credits:

Research and development (R&D) credits and commercialization incentives for technology firms

## Promotes:

- Quality of life
- Scenic location

## Top incentive programs

- 1 **Enterprise Zones Tax Credits:** Provides tax credits for hiring and capital investment within designated enterprise zones.
- 2 **Motion Picture Tax Credits:** Offers refundable tax credits covering production costs incurred in Hawaii.
- 3 **Technology Infrastructure Renovation Tax Credit:** Provides tax credits for renovating or expanding technology infrastructure.

## Did you know?

Tourism makes up over 20% of Hawaii's GDP, making it the state's primary economic driver compared to any other state.



## Tax rates:



INDIVIDUAL



CORPORATE

## Tax credits:

Tax rebates and  
credits for investment  
and job creation

## Promotes:

- Low costs
- Natural amenities
- Outdoor lifestyle

## Top incentive programs

- 1 **Investment Tax Credit:** Offers a tax credit of up to 3.75% for new plant, building and equipment investments.
- 2 **New Jobs Tax Credit:** Provides a credit of up to \$3,000 per new job per year.
- 3 **Tax Reimbursement Incentive:** Offers a 30% refundable credit on sales, use and payroll taxes for up to 15 years based on the investment amount.

## Did you know?

Agriculture accounts for 15% of Idaho's total GDP.



## Tax rates:



INDIVIDUAL



CORPORATE

## Tax credits:

Credits and exemptions

## Promotes:

- Diverse economy
- Skilled workforce

## Top incentive programs

- 1 **Economic Development for a Growing Economy (EDGE) Tax Credit:** Provides a tax credit for job creation and capital investment.
- 2 **Reimagining Energy and Vehicles (REV) in Illinois Act:** Allows for up to 100% of new and retained employee payroll tax withholding immediately upon collection, depending on site location.
- 3 **Angel Investment Tax Credit:** Offers a 30% credit for investing in qualified new business ventures.

## Did you know?

The Chicago metro area contributes over 75% of the state's GDP.



## Tax rates:



INDIVIDUAL



CORPORATE

## Tax credits:

Investment tax credits and research and development (R&D) support

## Promotes:

- Central location
- Infrastructure
- Strong business climate

## Top incentive programs

- 1 **Economic Development for a Growing Economy (EDGE) Tax Credits:** Provides refundable tax credits based on job creation, wages and capital investment.
- 2 **Hoosier Business Investment Tax Credit:** Offers a credit of up to 10% of qualified capital investments.
- 3 **Skills Enhancement Fund:** Helps with training for existing and new employees.

## Did you know?

Elkhart County in Indiana is known as the “RV Capital of the World” and produces over 80% of RVs globally.



## Tax rates:



INDIVIDUAL



CORPORATE

## Tax credits:

Research and development (R&D) and investment tax credits

## Promotes:

- Advanced manufacturing
- Biosciences
- Technology
- Skilled workforce
- University research capabilities

## Top incentive programs

- 1 **High Quality Jobs Program:** Provides tax credits, refunds and exemptions for high-wage jobs.
- 2 **Research Activities Tax Credit:** Offers a 6.5% tax credit for increasing research expenditures.
- 3 **Workforce Training and Economic Development Funds:** Provides funding for the development of employee skills and recruitment.

## Did you know?

Iowa leads the nation in corn and ethanol production, producing over two billion gallons a year.



## Tax rates:



INDIVIDUAL



CORPORATE

## Tax credits:

Tax incentives, research and development (R&D) investments

## Promotes:

- Central location
- Infrastructure
- Skilled workforce
- Low costs

## Top incentive programs

- 1 **Promoting Employment Across Kansas (PEAK):** Provides tax credits and workforce training funds based on new jobs, wages and investment.
- 2 **High Performance Incentive Program (HPIP):** Offers tax credits for companies relocating headquarters or expanding operations.
- 3 **Investments in Major Projects and Comprehensive Training (IMPACT):** Provides funds to offset costs of large-scale projects.

## Did you know?

Aircraft manufacturing provides the largest source of Kansas' export revenue.



# KENTUCKY

## Tax rates:



INDIVIDUAL



CORPORATE

## Tax credits:

Job growth, investment, research and development (R&D), economic development projects

## Promotes:

- Central location
- Logistics infrastructure
- Low costs

## Top incentive programs

- 1 **Kentucky Business Investment Program:** Provides a refundable tax credit up to 100% of corporate income or limited liability entity tax.
- 2 **Kentucky Enterprise Initiative Act:** Offers a refundable tax credit against wage assessments.
- 3 **Kentucky Reinvestment Act:** Grants a tax credit up to 100% of corporate income tax and limited liability entity tax for investing in qualifying equipment or technology.

## Did you know?

Kentucky's bourbon industry has an economic output of \$8.6 billion per year.



## Tax rates:



INDIVIDUAL



CORPORATE

## Tax credits:

Credits, exemptions,  
workforce grants

## Promotes:

- Ports
- Waterways
- Natural resources

## Top incentive programs

- 1 **Quality Jobs Program:** Offers a cash rebate for up to 6% of annual payroll expenses for new direct jobs.
- 2 **FastStart Job Training Program:** Provides workforce recruitment, screening, training development, and training delivery customized for new and expanding companies in Louisiana.
- 3 **Industrial Tax Exemption:** Grants a property tax abatement for manufacturers making new capital investments.

## Did you know?

Louisiana is the top producer of crawfish, supplying over 150 million pounds per year.



## Tax rates:



INDIVIDUAL



CORPORATE

## Tax credits:

Pine Tree Development  
Zone Program tax credit

## Promotes:

- Forestry
- Agriculture
- Marine technology
- Tourism

## Top incentive programs

- 1 **Pine Tree Development Zone Tax Credit:** Offers a credit for qualified businesses that expand in designated zones.
- 2 **Employment Tax Increment Financing:** Provides reimbursement of up to 80% of state tax withholdings for qualified new jobs.
- 3 **Jobs and Investment Tax Credit:** Offers a refundable credit against state income tax based on the creation of new jobs or new capital investments.

## Did you know?

Maine exports over \$1 billion in lobsters globally each year.



## Tax rates:



INDIVIDUAL



CORPORATE

## Tax credits:

Exemptions and credits

## Promotes:

- Educated workforce
- Research and development (R&D) capabilities

## Top incentive programs

- 1 **Job Creation Tax Credit:** Provides tax credits up to \$1,000 per new job created per year.
- 2 **More Jobs for Marylanders Program:** Offers a refundable tax credit for hiring and retaining qualified employees.
- 3 **Biotechnology Investment Tax Credit:** Provides a refundable income tax credit for investment in biotech companies.

## Did you know?

Maryland has the most millionaires per capita of any U.S. state.



# MASSACHUSETTES

## Tax rates:



INDIVIDUAL



CORPORATE

## Tax credits:

Research and development (R&D) credits and incentives

## Promotes:

- Highly educated workforce
- Culture of innovation

## Top incentive programs

- 1 **Investment Tax Credit:** Provides a credit up to 10% for investments in equipment and facilities.
- 2 **Economic Development Incentive Program:** Offers cash grants, loans and infrastructure support for companies creating jobs and making investments in the state.
- 3 **Economic Development Incentive Program Credit:** Provides refundable tax credits for major job creation and expansion projects.

## Did you know?

The biotech industry contributes over \$17 billion to the Massachusetts economy.



## Tax rates:



INDIVIDUAL



CORPORATE

## Tax credits:

Tax incentives

## Promotes:

- Skilled workforce
- Research universities
- Manufacturing base

## Top incentive programs

- 1 **Michigan Business Development Program:** Provides grants, loans, and other assistance for qualified businesses expanding and adding jobs in Michigan.
- 2 **Renaissance Zone Program:** Grants virtually tax-free status for businesses located in designated zones.
- 3 **Skilled Trades Training Fund:** Offers funding to employers to assist in training, developing and retaining employees in skilled trades.

## Did you know?

The auto industry accounts for 6% of the state's total employment.



## Tax rates:



INDIVIDUAL



CORPORATE

## Tax credits:

Credits for job creation, investment, research and development (R&D)

## Promotes:

- Diversity
- Skilled workforce
- Quality of life

## Top incentive programs

- 1 **Job Creation Fund:** Offers financial assistance for new job creation based on the number of jobs, wages and benefits.
- 2 **Angel Tax Credit:** Provides refundable income tax credits for investing in qualified new business ventures.
- 3 **Job Training Grants:** Grants to businesses for worker training programs.

## Did you know?

Minnesota is home to 20 Fortune 500 companies, including well-known names such as Target and Best Buy.



## Tax rates:



INDIVIDUAL



CORPORATE

## Tax credits:

Sizeable tax credits,  
reliefs for job creation  
and investment

## Promotes:

- Low costs
- Central location

## Top incentive programs

- 1 **Advantage Jobs Rebate Program:** Provides a rebate based on a percentage of payroll for new, full-time jobs created.
- 2 **Existing Industry Support Program:** Offers a cash grant based on approved job creation plans by existing Mississippi manufacturers and processors.
- 3 **Import Tax Credit:** Provides a credit against income tax for waterway use fees or certain equipment purchases.

## Did you know?

Mississippi's three ports handle over 60% of all U.S. grain exports.



# MISSOURI

## Tax rates:



INDIVIDUAL



CORPORATE

## Tax credits:

Targeted tax incentives for job growth, investment, high-impact industries

## Promotes:

- Workforce training programs
- Central location
- Logistics infrastructure
- Low business costs

## Top incentive programs

- 1 **BUILD Missouri Tax Credit:** Provides tax credits for eligible new job creation based on wages and benefits paid.
- 2 **Quality Jobs Program:** Offers cash incentives for companies creating jobs with wages above the county average wage.
- 3 **Data Storage Incentives:** Includes state and local tax exemptions for utilities and sales tax exemptions related to data center construction.
- 4 **Missouri Works Training Program:** Grants for companies to offer skills training tailored to specific company needs.

## Did you know?

Financial services generate over \$7 billion in annual economic output.



## Tax rates:



INDIVIDUAL



CORPORATE

## Tax credits:

Credits for job creation

## Promotes:

- Natural beauty
- Amenities
- Quality of life

## Top incentive programs

- 1 **Big Sky Economic Development Trust Program:** Provides grants for certified economic development projects.
- 2 **Increase Research and Development Tax Credit:** Offers a tax credit that increases with the level of Research and Development (R&D) spending.
- 3 **Primary Sector Workforce Training Grants:** Grants to assist primary sector businesses in training new, full-time employees.
- 4 **Treasure State Endowment Program Matches:** Provides matching grants to assist with infrastructure and development costs.

## Did you know?

Petroleum and coal account for approximately 30% of Montana's tax revenues.



## Tax rates:



INDIVIDUAL



CORPORATE

## Tax credits:

Research & development (R&D) credits, workforce hiring/training incentives, refundable tax credits

## Promotes:

- Transportation infrastructure
- Telecom capabilities
- Educated workforce

## Top incentive programs

- 1 **Nebraska Advantage Tax Incentives:** Offers refundable tax credits for job creation and investment.
- 2 **Research & Development Tax Credits:** Provides refundable tax credits for research and development activities.
- 3 **Customized Job Training Advantage:** Assists in employee recruitment, screening, training development, and training delivery for qualified new and expanding businesses.
- 4 **Microenterprise Tax Credit Act:** Offers income tax credits for investment in microbusinesses.

## Did you know?

Nebraska has the most irrigated cropland of any state at over eight million acres.



## Tax rates:



INDIVIDUAL



CORPORATE

## Tax credits:

Abatements and incentives

## Promotes:

- Lifestyle
- Amenities

## Top incentive programs

- 1 **Abatements:** Offers partial abatements on sales, property and modified business taxes.
- 2 **Transferable Film Tax Credit:** Provides transferable tax credits for production expenditures made in Nevada.
- 3 **Workforce Innovations for the New Nevada:** State-funded workforce development system offering training, recruitment support and skills assessments.
- 4 **Catalyst Fund Incentives:** Offers grants and tax abatements for new and expanding companies.

## Did you know?

Gaming revenue from Las Vegas alone exceeds \$6 billion per year.



# NEW HAMPSHIRE

## Tax rates:



INDIVIDUAL



CORPORATE

## Tax credits:

Research and  
development tax credit

## Promotes:

- Quality of life
- Infrastructure

## Top incentive programs

- 1 **Research and Development Tax Credit:** Provides a credit against business taxes for qualified R&D expenditures.
- 2 **Economic Revitalization Zone Tax Credits:** Offers tax credits for real estate investment in designated zones.
- 3 **Job Training Program:** Grants to reimburse training expenses for newly hired employees.

## Did you know?

New Hampshire is one of only seven states with no income or sales tax.



## Tax rates:



INDIVIDUAL



CORPORATE

## Tax credits:

Tax incentives for job growth, research and development (R&D), commercial development, community investment

## Promotes:

- Educated workforce
- Transportation infrastructure
- Strategic location

## Top incentive programs

- 1 **Grow New Jersey Assistance Program:** Offers tax credits for job creation and retention.
- 2 **Economic Redevelopment and Growth Grants:** Provides funding for developers and businesses relocating to or expanding in eligible areas.
- 3 **Research Tax Credit:** Offers credit for increased research activities over a base period.
- 4 **Community Investment Tax Credit Program:** Provides tax credits for investing in qualified community development entities in low-income or underserved communities.

## Did you know?

Atlantic City's casinos generate over \$3 billion in annual gaming revenue.



# NEW MEXICO

## Tax rates:



INDIVIDUAL



CORPORATE

## Tax credits:

Selective tax credits  
and exemptions

## Promotes:

- Research facilities
- Amenities
- Moderate costs

## Top incentive programs

- 1 **High Wage Jobs Tax Credit:** Provides a credit against gross receipts tax of up to 10% of wages and benefits paid for each new job.
- 2 **Rural Jobs Tax Credit:** Offers a tax credit for each qualifying job created in rural areas.
- 3 **Technology Jobs Tax Credit:** Provides a tax credit for qualified high-tech jobs.

## Did you know?

The federal government owns over 30% of New Mexico's land.



## Tax rates:



INDIVIDUAL



CORPORATE

## Tax credits:

Moderate corporate and property tax breaks, various tax credits for job creation, capital investment, employee training, and youth employment investment

## Promotes:

- Location
- Tech
- Biotech
- Manufacturing
- Business landscape

## Top incentive programs

- 1 **Excelsior Jobs Program:** Offers tax credits for job creation and capital investment.
- 2 **Start-Up NY Tax Free Zones:** Allows businesses to operate tax-free for 10 years in designated zones associated with colleges and universities.
- 3 **New York Youth Jobs Program Tax Credit:** Provides a tax credit for hiring unemployed, disadvantaged youth aged 16 to 24.
- 4 **Employee Training Incentive Program:** Offers tax credits for employee skills training expenses.

## Did you know?

Wall Street accounts for 10% of the state's tax revenue through securities industry taxes.



# NORTH CAROLINA

## Tax rates:



INDIVIDUAL



CORPORATE

## Tax credits:

Low taxes, tax credits  
and grants

## Promotes:

- Workforce training
- Universities
- Quality of life

## Top incentive programs

- 1 Job Development Investment Grant (JDIG):**  
Offers discretionary cash grants based on job creation and investment.
- 2 One North Carolina Fund:** Provides cash grants for job creation and investment by targeted industries.
- 3 Job Maintenance and Capital Development Fund:** Offers discretionary grants for retaining jobs and investments.
- 4 Customized Training Program:** Provides training assistance for qualifying new and expanding businesses creating jobs for state residents.

## Did you know?

Charlotte is the second-largest banking center after New York City.



## Tax rates:



INDIVIDUAL



CORPORATE

## Tax credits:

Incentives, offers credits for investment and job creation

## Promotes:

- Low costs
- Educated workforce
- Abundant energy and agricultural resources

## Top incentive programs

- 1 **New Jobs Training Credit:** Provides credit for employee training expenses for new and expanding companies.
- 2 **Workforce Recruitment Credit:** Offers credit for extraordinary recruitment methods aimed at attracting employees.
- 3 **Seed Capital Investment Tax Credit:** Provides a credit against state income tax for investing in startup businesses.

## Did you know?

Oil production accounts for almost 30% of North Dakota's tax revenues



## Tax rates:



INDIVIDUAL



CORPORATE

## Tax credits:

Property and income tax breaks for job creation and investment, incentives for businesses

## Promotes:

- Diverse economy
- Logistics infrastructure
- Skilled workforce

## Top incentive programs

- 1 **Job Creation Tax Credit:** Provides a tax credit against the commercial activities tax for companies creating new jobs in Ohio.
- 2 **Research & Development Investment Tax Credit:** Offers tax credits for qualifying R&D expenses.
- 3 **Job Retention Tax Credit:** Provides a tax credit for businesses that retain significant numbers of full-time jobs in Ohio.

## Did you know?

Over 850,000 Ohio workers are employed in manufacturing.



## Tax rates:



INDIVIDUAL



CORPORATE

## Tax credits:

Job creation credits,  
investment incentives

## Promotes:

- Business-friendly
- Location

## Top incentive programs

- 1 **Quality Jobs Program:** Offers cash payments up to 5% of new taxable payroll for up to 10 years based on created jobs meeting certain wage standards.
- 2 **Investment/New Jobs Tax Credit:** Provides a tax credit based on either investment or costs of creating new jobs.
- 3 **Small Employer Quality Jobs Incentive Act:** Offers quarterly cash payments of up to 5% of new taxable payroll for small businesses creating high-wage jobs.

## Did you know?

Oklahoma is the fourth-largest producer of oil among U.S. states.



# OREGON

## Tax rates:



INDIVIDUAL



CORPORATE

## Tax credits:

Investment credits and  
property tax exemptions

## Promotes:

- Quality of life
- Natural beauty
- Living conditions

## Top incentive programs

- 1 **Strategic Investment Program:** Provides a property tax exemption for companies making substantial capital investments.
- 2 **Oregon Investment Advantage:** Offers tax credits or property tax exemption for investments into projects creating at least 500 new jobs.
- 3 **Research Tax Credit:** Provides credits for qualified research spending exceeding a base amount.

## Did you know?

Nike, founded in Oregon, generates over \$44 billion in annual revenue.



## Tax rates:



INDIVIDUAL



CORPORATE

## Tax credits:

Tax credits and exemptions

## Promotes:

- Skilled workforce
- Research universities
- Diversity

## Top incentive programs

- 1 **Job Creation Tax Credits:** Provides tax credits for creating new jobs that meet specific requirements.
- 2 **Research & Development Tax Credit:** Offers a tax credit for increasing research activities beyond a base amount.
- 3 **Resource Enhancement and Protection Tax Credit:** Grants credit for investments in improving land and water resources.

## Did you know?

The Hershey Company, founded in Hershey, PA, produces over 70 million chocolate bars a day.



## Tax rates:



INDIVIDUAL



CORPORATE

## Tax credits:

Targeted tax credits  
and incentives

## Promotes:

- Intellectual resources
- Quality and innovation of workforce

## Top incentive programs

- 1 **Qualified Jobs Tax Credit:** Provides a tax credit based on newly created full-time job equivalents.
- 2 **Research & Development Expense Tax Credit:** Offers credit for qualified research and development company expenses.
- 3 **Enterprise Zone Tax Credits:** Provides tax credits for hiring and investing in distressed areas.

## Did you know?

Despite its small size, Rhode Island has the eighth-highest GDP per capita of any state.



## Tax rates:



INDIVIDUAL



CORPORATE

## Tax credits:

Various tax credits  
and incentives

## Promotes:

- Low taxes
- Supportive regulations
- Workforce development initiatives
- Quality of life incentives

## Top incentive programs

- 1 **Job Development Credit:** Offers discretionary cash grants, job tax credits, or tax exemptions for job creation. The incentives are based on factors such as wages, benefits and facility investment.
- 2 **Corporate Headquarters Tax Credit:** Provides a credit against real property taxes for corporate headquarters facilities.
- 3 **Job Retraining Tax Credit:** Offers a credit equal to 50% of qualified training expenses.

## Did you know?

Boeing has a significant aircraft manufacturing facility in Charleston, South Carolina, valued at over \$2 billion.



# SOUTH DAKOTA

## Tax rates:

○ ○ ○ ○ ○

INDIVIDUAL

○ ○ ○ ○ ○

CORPORATE

## Tax credits:

Specific tax credits

## Promotes:

- Infrastructure development
- Economic expansion
- Agriculture
- Tourism

## Top incentive programs

- 1 Revolving Economic Development Initiatives (REDI)**  
**Fund:** Provides flexible loans for eligible business startups or expansions.
- 2 Economic Development Partnership Program:** Offers grants for infrastructure improvements that contribute to economic development efforts within the state.
- 3 Workforce Education Program:** Provides grants to support customized training programs for businesses creating new jobs.

## Did you know?

Tourism at Mount Rushmore brings in over \$150 million to the state annually.





## Tax rates:

(FRANCHISE AND  
EXCISE TAX)



INDIVIDUAL



CORPORATE

## Tax credits:

Tax credits to incentivize  
business activities

## Promotes:

- Central location
- Robust logistics infrastructure
- Low costs
- Quality of life

## Top incentive programs

- 1 **FastTrack Job Training Assistance:** Offers cash grants for workforce training and development.
- 2 **Industry Machinery Tax Credit:** Provides a credit against sales and use tax paid on qualified equipment purchases.
- 3 **Franchise and Excise Tax Credit:** Offers a credit against franchise and excise taxes for creating jobs, particularly in certain distressed counties.

## Did you know?

Jack Daniels, produced in Lynchburg, generates over \$500 million in revenue annually.



## Tax rates:

(FRANCHISE TAX)



INDIVIDUAL



CORPORATE

## Tax credits:

Limited regulations,  
low taxes

## Promotes:

- Low taxes
- Limited regulations
- Robust infrastructure
- Skilled workforce

## Top incentive programs

- 1 **Texas Enterprise Fund:** Offers cash grants to projects creating jobs and making significant capital investments.
- 2 **Texas Enterprise Zone Program:** Provides sales and use tax refunds for businesses located in or expanding within designated zones.
- 3 **Skills Development Fund:** Grants that support customized job training programs.

## Did you know?

If it were an independent country, Texas would have the tenth largest economy in the world.



## Tax rates:



INDIVIDUAL



CORPORATE

## Tax credits:

Targeted tax credits

## Promotes:

- Low corporate taxes
- Workforce development
- Natural amenities
- High quality of life

## Top incentive programs

- 1 **Economic Development Tax Increment Financing:** This program supports business development by financing infrastructure improvements using property tax increments generated by the development.
- 2 **Industrial Assistance Fund:** Provides low-interest loans for industrial development projects.
- 3 **Corporate Franchise and Income Tax Credits:** These credits incentivize economic development, capital investments and projects related to alternative energy.

## Did you know?

Salt Lake City has the youngest average age of any U.S. city, with an average age just over 30 years old.



## Tax rates:



INDIVIDUAL



CORPORATE

## Tax credits:

Tax incentives for advanced manufacturing

## Promotes:

- Manufacturing
- Tax incentives
- Training support
- Infrastructure

## Top incentive programs

- 1 **Vermont Employment Growth Incentive (VEGI):** This program provides cash payments to businesses based on employment growth and expanded payroll.
- 2 **Tax Stabilization Program:** The program freezes education property tax rates for eligible projects.
- 3 **Workforce Training Fund:** Vermont supports qualified employee training through grant funding.

## Did you know?

Vermont's maple syrup production brings in over \$30 million annually.



## Tax rates:



INDIVIDUAL



CORPORATE

## Tax credits:

Tax credits for job creation, research and development (R&D)

## Promotes:

- Educated workforce
- Robust transportation infrastructure
- Strategic location

## Top incentive programs

- 1 **Virginia Jobs Investment Program:** This program provides cash grants and services to support employee training.
- 2 **Enterprise Zone Program:** Virginia offers job and investment tax credits within designated enterprise zones.
- 3 **Major Business Facility Job Tax Credit:** Businesses can benefit from tax credits for creating permanent full-time jobs.

## Did you know?

Virginia derives the highest percentage of its Gross Domestic Product (GDP) from the federal government, constituting around 30% of the state's economic activity.



# WASHINGTON

## Tax rates:

(BUSINESS AND  
OCCUPATION [B&O] TAX)



INDIVIDUAL



CORPORATE

## Tax credits:

Research and  
development tax credit,  
B&O tax, public utility  
tax credits

## Promotes:

- Infrastructure development
- Workforce training
- Research support

## Top incentive programs

- 1 **Research & Development Tax Credit:** Encourages businesses to engage in research activities by providing B&O tax and public utility tax credits.
- 2 **Workforce Development Tax Deferrals:** Defers sales and use tax on facilities, machinery or equipment used for training programs.
- 3 **High Unemployment County Sales & Use Tax Deferrals:** This program defers sales and use tax to encourage business investment and job creation in distressed counties.

## Did you know?

Washington is home to major corporations such as Amazon, Microsoft, and Starbucks.



## Tax rates:



INDIVIDUAL



CORPORATE

## Tax credits:

Targeted incentives, tax increment financing, industrial revenue bonds

## Promotes:

- Highly educated workforce
- Research institutions

## Top incentive programs

- 1 **Qualified High-Technology Company Incentives:** Offers tax incentives to certified technology firms that create new jobs in Washington, D.C., including tax credits, deferrals and exemptions.
- 2 **Relocation Expense Tax Exemptions:** Provides income and franchise tax exemptions for certain moving expenses incurred when relocating businesses to Washington, D.C.
- 3 **Job Training:** Offers funding assistance for employee recruitment, screening and training programs.

## Did you know?

The District of Columbia contributes more to total federal tax revenue than 14 other U.S. states, including Wyoming, Alaska, and North Dakota.



# WEST VIRGINIA

## Tax rates:



INDIVIDUAL



CORPORATE

## Tax credits:

Tax credits, strategic research and development (R&D) tax credit

## Promotes:

- Low costs
- Natural resources

## Top incentive programs

- 1 **Economic Opportunity Tax Credit:** Offers a credit against business franchise tax and personal income tax based on qualified new jobs.
- 2 **Manufacturing Investment Tax Credit:** Provides credit for qualified manufacturing investment.
- 3 **Strategic R&D Tax Credit:** Offers credit for eligible research and development expenditures.

## Did you know?

West Virginia is the second largest producer of coal in the U.S. after Wyoming.



## Tax rates:



INDIVIDUAL



CORPORATE

## Tax credits:

Economic development tax credit, enterprise zone tax credit, manufacturing & agriculture tax credit

## Promotes:

- Skilled workforce
- Education pipeline

## Top incentive programs

- 1 **Economic Development Tax Credit:** Refundable tax credits for a range of activities, including job creation, capital investment, employee training and corporate headquarters location or retention.
- 2 **Enterprise Zone Tax Credit:** Refundable credits targeting job creation and environmental remediation specifically in designated zones.
- 3 **Manufacturing & Agriculture Tax Credit:** A credit designed for manufacturing businesses, providing relief on eligible expenses.

## Did you know?

Dairy production accounts for over \$43 billion of Wisconsin's annual economic output.



# WYOMING

## Tax rates:

○ ○ ○ ○ ○

INDIVIDUAL

○ ○ ○ ○ ○

CORPORATE

## Tax credits:

No traditional tax credits

## Promotes:

- Tax-friendly environment
- Natural resources

## Top incentive programs

- 1 No personal or corporate state income taxes:**  
Wyoming stands out for having no personal or corporate state income taxes.
- 2 Enterprise Zone & Partnership Challenge Loan Program:**  
This program provides sales tax exemptions and loan funding for businesses locating in designated zones.
- 3 Workforce Development Training Fund:** Grant funding is available to support workplace training programs for both new and existing employees.

## ■ Did you know?

Wyoming ranks first in U.S. coal production, accounting for over 40% of all coal mined nationally.



# Enterprise zones

As of November 2023, 45 states have enterprise zones. The number of enterprise zones in each state varies, with Louisiana having the most (750) and Arkansas having the second most (448).

The specific incentives offered by enterprise zones vary from state to state, but they may include tax credits, exemptions or abatements. These incentives are designed to encourage businesses to invest in and create jobs in economically distressed areas.

**Here are some examples of the types of incentives offered by enterprise zones:**

**Tax credits:** Businesses may be able to claim tax credits for hiring employees, investing in property or sales taxes paid.

**Tax exemptions:** Businesses may be exempt from certain taxes, such as property taxes or sales taxes.

**Tax abatements:** Businesses may be able to reduce their tax liability by a certain percentage over a period of time.

Enterprise zones are typically designated by state governments, but the specific criteria for designation vary from state to state. In general, enterprise zones are in areas with high unemployment rates, low per capita income or slow population growth.

The following is a list of the 45 states with enterprise zones:

Alabama	Indiana	Montana	Rhode Island
Arkansas	Iowa	Nebraska	South Carolina
Arizona	Kansas	Nevada	Tennessee
California	Kentucky	New Jersey	Texas
Colorado	Louisiana	New Mexico	Utah
Connecticut	Maine	New York	Vermont
Delaware	Maryland	North Carolina	Virginia
Florida	Massachusetts	North Dakota	Washington
Georgia	Michigan	Ohio	West Virginia
Hawaii	Minnesota	Oklahoma	Wisconsin
Idaho	Mississippi	Oregon	Wyoming
Illinois	Missouri	Pennsylvania	





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