Indiana

"As a state, we're investing in innovation to further strengthen our entrepreneurial ecosystem and skilling up our workforce to ensure that this growing tech community will have access to a strong and sizeable talent pool for years to come."
—Gov. Eric J. Holcomb

TAXES
5.75% top corporate income tax rate

#10 on the Tax Foundation's State Business Tax Climate Index ranking

EDUCATION
84% of students graduated high school in 2016

25.3% of adults age 25+ have a bachelor's degree or higher

UNEMPLOYMENT RATE
3.2%, less than the national average of 3.6%

RIGHT TO WORK STATE
Yes

QUALITY OF LIFE
#36

POPULATION GROWTH
3.2% between 2010 and 2018

NEW OPPORTUNITIES IN THE HOOSIER STATE

While manufacturing remains a strong driver in The Hoosier state, Indiana is striving to diversify its economy with a greater focus on innovation and tech. ActiveCampaign, eHealth and Zotec recently set up new operations in the state.

KEY INCENTIVES

Headquarters Relocation Tax Credit: Offers a credit against the state tax liability for corporations that relocated their headquarters to the state.

Hoosier Business Investment Tax Credit: Offers tax credits as a percent of eligible capital investment to support job creation, capital investment and to improve the standard of living for residents.

Economic Development for a Growing Economy–Payroll Tax Credit: Offers a refundable corporate income tax credit calculated as a percentage of the expected increased tax withholds generated from new jobs creation. Phased in annually for up to 10 years.

Venture Capital Investment Tax Credit: Offers tax credits to fast-growing Indiana companies to drive investment in early stage firms.

EDCs

Indiana Economic Development Corporation
in.gov/osbe

Develop Indy/Indy Chamber
indychamber.com/economic-development/develop-indy

Greater Fort Wayne
greaterfortwayneinc.com/economic-development

Growth Alliance for Greater Evansville
growthallianceevv.com

HIGHLIGHTED PROGRAM OR INITIATIVE

The Indiana Regional Cities Initiative promotes strategic regional development plans that help transform Indiana communities into nationally-recognized destinations to live, work, and play. Projects currently underway and partially funded with matching funds include the Innovative Indiana Plan, the Road to One Million Plan and the Indiana's Great Southwest plan.

BIG DEALS

- ActiveCampaign announced in February 2019 it will invest $10 million and more than 200 employees in its new office in Indianapolis.
- Zotec announced in April 2019 it will invest $47 million on a new national headquarters facility in Carmel which plans to hire up to 300 employees by 2022.
- Greenleaf Foods, SPC announced in April 2019 it will construct a $310 million manufacturing facility in Shelby County that will create up to 460 jobs.
- Allison Transmission announced in June 2019 that it will invest more than $400 million in its business, including a new Vehicle Environmental Test facility in Indianapolis. The project is expected to create 300 jobs.
- eHealth announced in July 2019 it will invest more than $10 million over the next three years to establish Indianapolis as its new Eastern U.S. Technology and Operations Headquarters (HQE) in Indianapolis, which is expected to employ up to 500 Hoosiers by the end of 2023.

BIG COMPANIES

Eight Fortune 500 companies headquartered in state, including:

Anthem
Eli Lilly and Co.
Cummins
Steel Dynamics
Zimmer Biomet Holdings
Berry Global Group
Simon Property Group
Thor Industries

C-SUITE TESTIMONIALS

"We are thrilled to be able to bring eHealth's Eastern Headquarters and several hundred high-wage jobs to Indianapolis…As a Hoosier native, I know that this is a great place to do business and find the talent we need to grow to service our rapidly expanding customer base."
—Scott Flanders, CEO, eHealth

"As we've grown so quickly, we knew the Indianapolis marketing technology ecosystem and its local talent would be a great place for us to continue our expansion."
—Jason VandeBoom, Founder and CEO, ActiveCampaign

Illinois

"Illinois workers are dedicated, educated and skilled—and they're the reason businesses around the world are proud to operate here…I'm deeply committed to ensuring that Illinoisans around the state—especially those in disadvantaged communities—can get good jobs in their communities, and to build on what works. Illinois' future depends on a well-trained workforce."
—**Gov. J.B. Pritzker**

TAXES
9.5% top corporate income tax rate

#36 on the Tax Foundation's State Business Tax Climate Index ranking

EDUCATION
87% of students graduated high school in 2017

33.4% of adults age 25+ have a bachelor's degree or higher

UNEMPLOYMENT RATE
3.9%, greater than the national average of 3.6%

QUALITY OF LIFE
#35

POPULATION GROWTH
0.7% decrease between 2010 and 2018

AMERICA'S GLOBAL POWERHOUSE

Home to 37 Fortune 500 company headquarters and one of the world's financial capitals, Illinois remains one of the U.S. global powerhouses. While Chicago leads the way in financial services, tech and life sciences, many parts of the state are experiencing strong growth in advanced manufacturing and food processing. Salesforce, Ford and Accenture have all made big announcements here in the past year.

KEY INCENTIVES

EDGE (Economic Development for a Growing Economy): Offers tax incentives to encourage companies to locate or expand operations when there is active consideration of a competing location in another state.

Enterprise Zone Program: Offers state and local tax incentives, regulatory relief and improved governmental services to stimulate economic growth and neighborhood revitalization in economically depressed areas of the state.

Employer Training Investment Program: Offers grants to reimburse new or expanding companies for up to 50% of the cost of training their employees.

Research & Development Tax Credit: Offers a non-refundable tax credit of 6.5% of qualifying R&D expenses in the state that exceed the baseline amount of R&D expenses.

Manufacturing Machinery & Equipment: Offers a 6.25% state exemption against the purchase of consumable items used in the manufacturing process.

EDCs

Illinois Department of Commerce and Economic Opportunity
illinois.gov/dceo

Illinois Economic Development Association
ileda.org

Intersect Illinois
intersectillinois.org

World Business Chicago
worldbusinesschicago.com

HIGHLIGHTED PROGRAM OR INITIATIVE

Gov. Pritzker issued an executive order in January 2019 that directed state agencies to review industries for economic growth and determine how disenfranchised populations may be improved in communities across the state. Representatives of four state agencies identified three action areas and strategies including the use of regional cluster strategies, preparing Illinois workers for long-term careers and connecting job seekers with employers.

BIG DEALS

- Salesforce announced in November 2018 it will add 1,000 jobs and invest $175 million to expand its regional headquarters in Chicago.
- Ford announced in February 2019 a $1 billion upgrade and the addition of 500 jobs at two of its factories in Chicago.
- Vactor Manufacturing announced in February 2019 it will add 90 jobs at a $25 million expansion of its facility in Streator.
- Pepsi MidAmerica cut the ribbon in May 2019 on a $2 million expansion of its facility in Marion which created 50 jobs.
- Accenture announced in July 2019 it will add 600 high-skilled jobs at its Chicago office by 2022.

BIG COMPANIES

37 Fortune 500 companies headquartered in the state, including:

Walgreens
Boeing
State Farm Insurance
Archer Daniels Midland
Caterpillar
Allstate
Deere
McDonald's
Sears Holdings
Discover Financial Services

C-SUITE TESTIMONIALS

"This is another significant investment in our Streator facility, as we look to add the necessary capacity in response to that growth potential. It also is a testament to the talented and educated workforce that we are fortunate to have in the Streator area."
—Jennifer Sherman, President and CEO, Federal Signal

"Chicago is the Midwest's largest city with a global and economic force that attracts a wealth of talent and international business…Salesforce is committed to continued growth in the region and supporting our thousands of Chicago-based customers and partners as they transform their businesses and connect with customers in new ways."
—Tyler Prince, Executive Vice President of Industries & Partners, Salesforce

"Illinois was the right fit for this expansion due to the unrivaled workforce and strategic location…We are proud of our contributions to Illinois' manufacturing legacy, and this next phase in our journey will only build upon our current successes within the North American market."
—Jon DeSouza, President and CEO, HARTING North America