



Richmond, VA

# VIRGINIA: AMERICA'S TOP STATE FOR BUSINESS

January 20, 2025

# A Top State for Business

Virginia has been consistently ranked as a top state nationally to do business, with friendly tax and regulatory policies



#1 America's  
Top State  
for Business

Moody's  
INVESTORS SERVICE

# AAA

State Bond  
Rating Since 1938,  
Longer Than Any Other  
State in the U.S.

TOP

# 10

USNews 2023

Best State for  
Fiscal Stability

# 45+

Years Without  
Changes to  
Corporate Income  
Tax Rate



Virginia State Capitol

# VIRGINIA IS A RIGHT-TO-WORK STATE WITH ONE OF THE LOWEST UNIONIZATION RATES IN THE U.S.

## Virginia's Regulatory Environment

# 2.0%

Fourth-lowest rate of private sector unionization in the country

# 1947

One of the oldest right-to-work laws in the country, a status which has never been seriously challenged

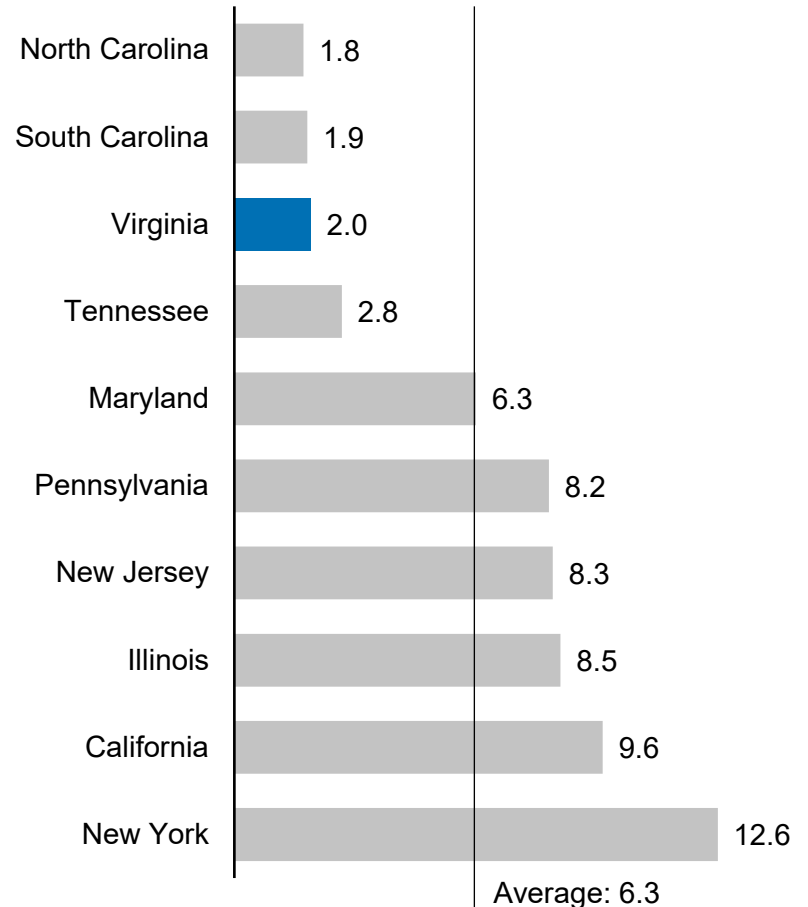
# Federal minimum

No additional requirements above Federal labor regulations, unlike in many states

# No exceptions

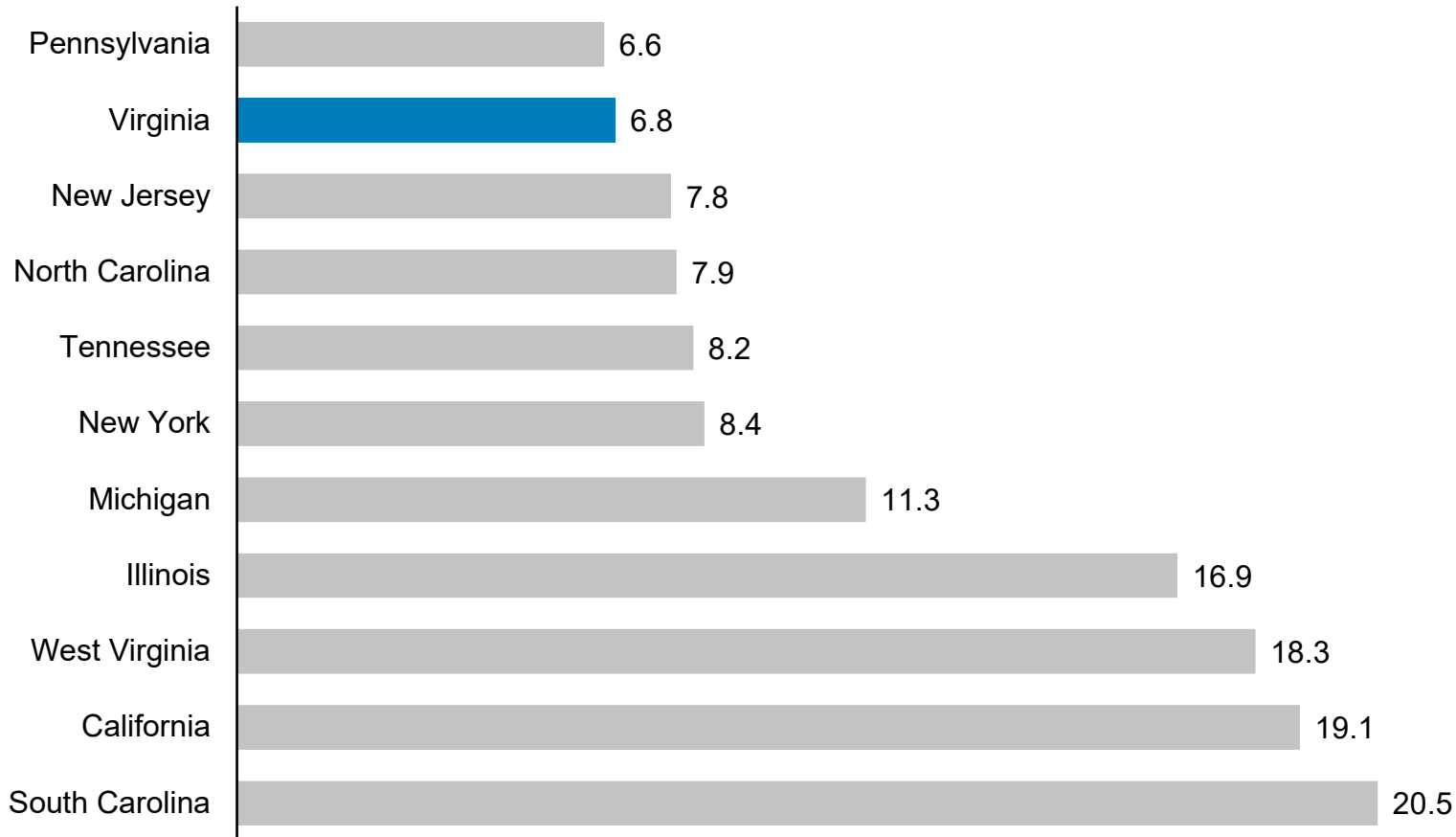
Implied contract and covenant of good faith and fair dealing exceptions to at-will employment are not recognized

Union membership rate for select states  
% of private sector workers (2020)



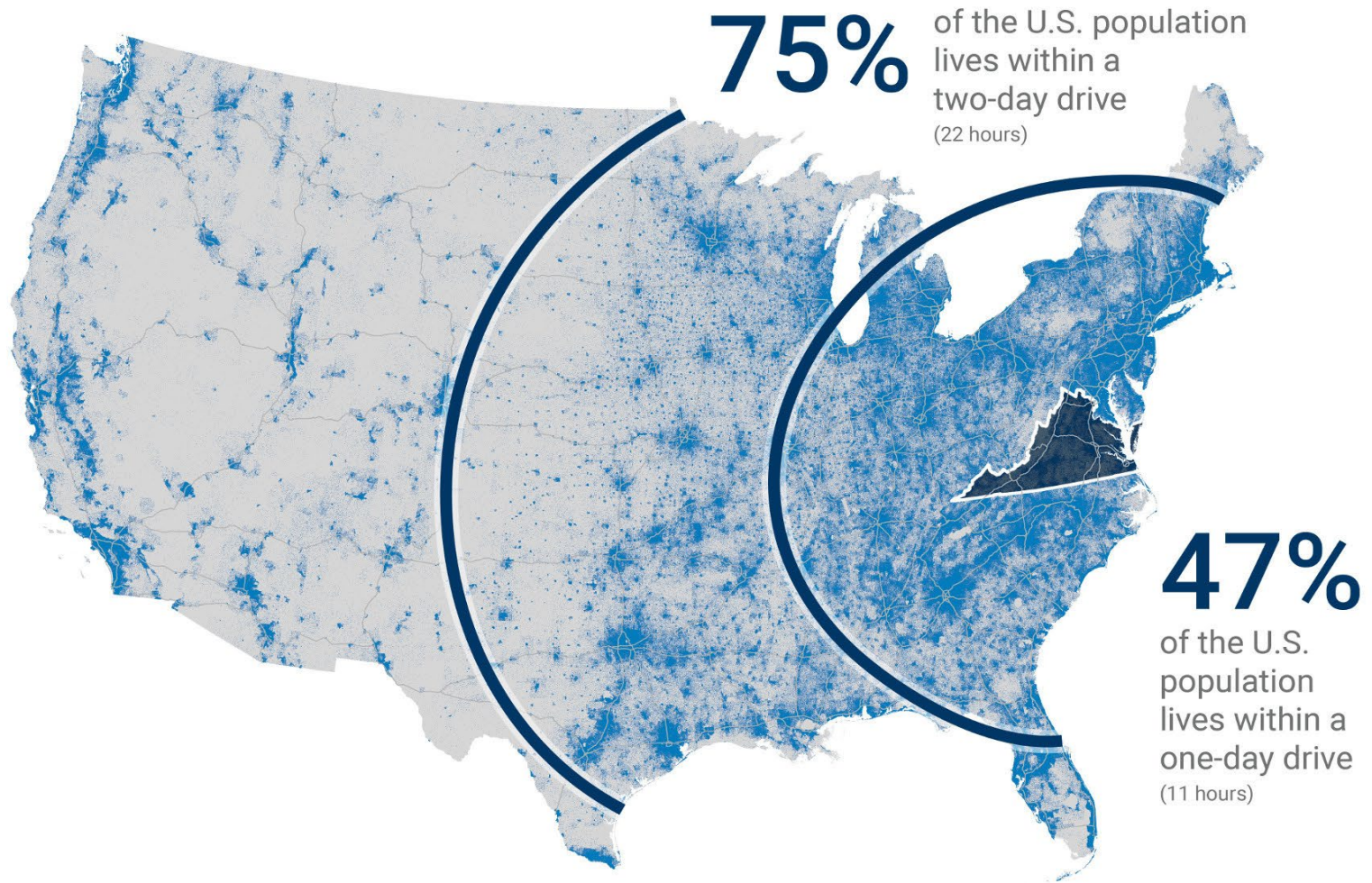
# VIRGINIA'S EFFECTIVE TAX BURDEN FOR CAPITAL-INTENSIVE MANUFACTURING IS LOWER THAN MOST MAJOR COMPETITORS

Effective tax rate for mature capital-intensive manufacturing<sup>1</sup>  
% (2021)



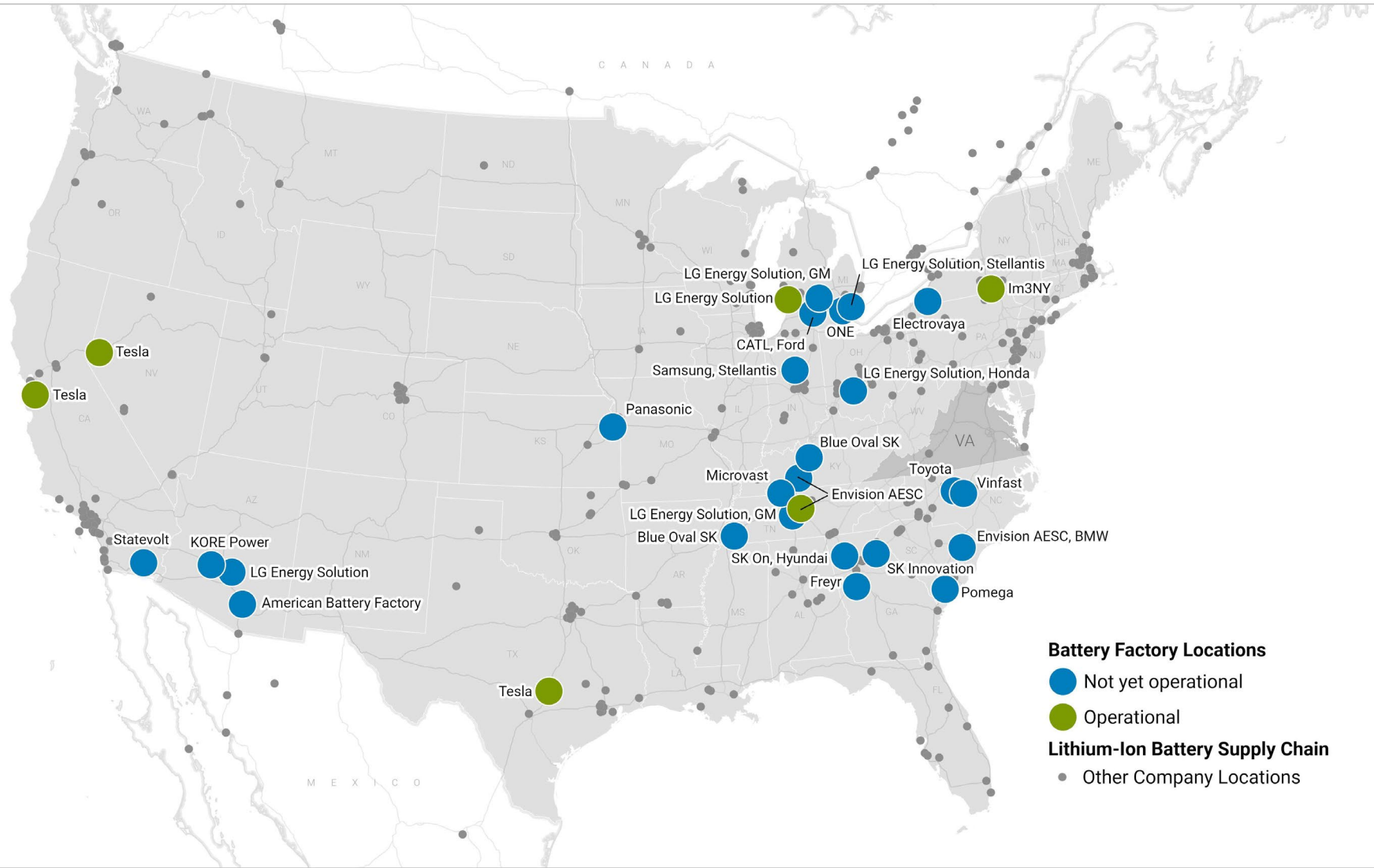
<sup>1</sup>Model capital-intensive manufacturing operation is based on a steel company with 200 employees, assumes capital investment of \$320M, including a 250,000-sq.-ft. suburban industrial building, revenue of \$200M with a gross profit ratio of 25% and earnings before tax of 10%

# MANY OPERATIONS CHOOSE VIRGINIA FOR ITS STRATEGIC LOCATION, ACCESSIBLE TO A BROAD CONSUMER BASE



Source: VEDP, Esri Business Analyst

# VIRGINIA IS WELL-POSITIONED IN THE ELECTRIC CAR BATTERY BELT



# MICROPOROUS: A TRANSFORMATIONAL INVESTMENT FOR VIRGINIA

- ✓ **\$1.3 billion in capital investment**
- ✓ **2,015 jobs**

“With the new facility in Berry Hill, Microporous is taking a major step toward the future of energy storage technology. We extend our deepest gratitude to the Department of Energy, the Commonwealth of Virginia, Pittsylvania County, and the City of Danville for their incredible support and collaboration in making this project possible. Microporous is dedicated to developing the local workforce, investing in the community to improve opportunities for the local economy, and creating a better tomorrow for everyone.”

John Reeves  
Microporous CEO  
November 13, 2024



Microporous Announcement,  
Pittsylvania County



**BF** BUSINESS FACILITIES 2024

**#1** Customized Training Leader in the U.S.

AREADEVELOPMENT 2023

**#2** Top State – Workforce Development Programs



Virginia Talent Accelerator Program

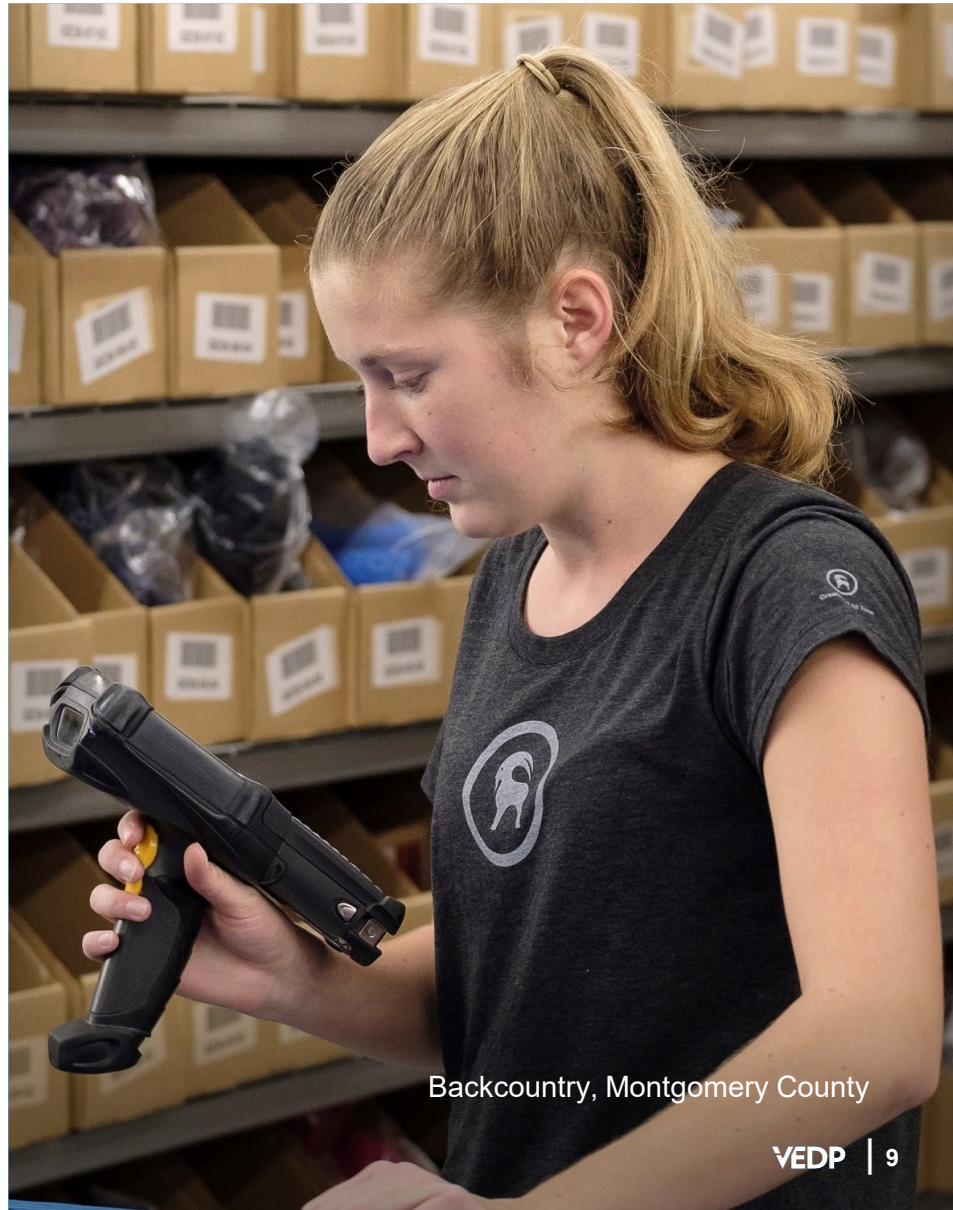
# VIRGINIA OFFERS COMPANIES THE OPTION TO CHOOSE THE WORKFORCE INCENTIVE THAT'S BEST FOR THEIR PROJECT

## Virginia Talent Accelerator Program

Provides world-class, tailored workforce solutions, including recruitment and screening, as well as development and delivery of customized training, all at no cost

## Virginia Jobs Investment Program

Provides straightforward grants to reimburse a large portion of recruitment and training costs (for companies that implement their own workforce programs)



Backcountry, Montgomery County

# VIRGINIA TALENT ACCELERATOR PROGRAM

## Opportunity Lives in the Commonwealth of Virginia

Virginia Talent Accelerator Program services are provided at no charge to eligible companies as a discretionary incentive for job creation.

### Highlights and Eligibility

Training is fully customized to a company's unique operations, equipment, and standards. Training methodologies and media vary depending on what is most effective for accelerating learning in each topic. They can include:

- ✓ Hands-on training
- ✓ Simulations
- ✓ E-learning modules
- ✓ 3D Illustrations and animations
- ✓ Broadcast-quality videos
- ✓ Instructor-led classroom sessions

To help companies attract candidates with the right fit and establish a culture, the service includes a robust suite of recruitment services and organizational development training. Customized recruitment and screening services include:

- ✓ Ad Design / Production
- ✓ Ad Placement
- ✓ Event Coordination
- ✓ Applicant Tracking
- ✓ Strategy Optimization
- ✓ Pre-Hire Training

For full eligibility and details, visit [VEDP.org/incentives](http://VEDP.org/incentives).



# VIRGINIA JOBS INVESTMENT PROGRAM (VJIP)

## VJIP Reduces Human Resources Development Costs

The Virginia Jobs Investment Program (VJIP) provides services and funding to companies creating new jobs or implementing technological change to reduce human resource development costs for new companies, expanding companies, and companies retraining their employees.

### Highlights and Eligibility

All VJIP programs are limited to companies that create basic employment for the Commonwealth. These businesses or functions must directly or indirectly derive 51% or more of their revenue from out-of-state sources, as determined by VEDP. In addition to direct funding to offset a company's recruitment and training costs, VEDP offers human resource consultative recruitment and training support at no charge.

For a company with fewer than 250 employees, a company must:

- ✓ Create at least five net new full-time jobs within 12 months paying 120% of the Virginia Minimum Wage
- ✓ Make a minimum capital investment of \$100,000

For a company with more than 250 employees, a company must:

- ✓ Create at least 25 net new full-time jobs within 12 months paying 120% of the Virginia Minimum Wage
- ✓ Consider another state or country for the new location or expansion opportunity
- ✓ Make a minimum capital investment of \$1 million

For full eligibility and details, visit [VEDP.org/incentives](http://VEDP.org/incentives).



O'Sullivan Films Inc., Winchester

# VEDP OFFERS CUSTOMIZED SERVICES AND SOLUTIONS TO SUPPORT A COMPANY'S GROWTH

VEDP provides:

- ✓ A single point of contact in Virginia
- ✓ Site selection assistance
- ✓ Coordination of site visits with local stakeholders
- ✓ Tailored research (e.g., cost of doing business comparisons, state benchmarking)
- ✓ Customized incentive proposals
- ✓ International trade services
- ✓ Workforce solutions

# THANK YOU.



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