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Texas Named Top State in the Nation to Do Business

Site Selection Magazine Ranks Texas Business Climate Best in Nation

AUSTIN – Site Selection Magazine, the world’s foremost publication for business expansion and relocation, has named Texas the top state in the nation to do business. In its annual ranking of state business climates, Site Selection Magazine ranked Texas first, surging ahead of three-year leader North Carolina, as the top business climate in the country.

“Creating an environment for job growth, opportunity and prosperity for the people of Texas is among my chief priorities as governor, and I am proud that our state is on the leading edge of economic development,” Perry said. “Economic growth is about more than paychecks. By creating jobs, we create the wealth that generates the tax revenue to fund important priorities such as education, health care and transportation.”

Site Selection Magazine said in creating jobs “Texas’ not-so-secret weapon is the Texas Enterprise Fund (TEF), a \$295 million fund established in 2003 to help lure projects to the state.” Thus far, Texas has committed \$181 million from the TEF that will create more than 14,000 new jobs and almost \$6 billion in capital investment in the Texas economy.

“But there is more to Texas’ business climate than TEF money, Corporate America has taken note of the state’s recent passage of a constitution amendment mandating tort reform,” said Site Selection Magazine. “By one estimate, the state’s lawsuit reform measures will lead to the creation of more than 240,000 permanent jobs and add \$36 billion to the Texas economy.”

The magazine also noted that Texas “is also investing heavily in education despite a recent \$10 billion budget shortfall which has been eradicated – without raising taxes.”

Earlier this year, Southern Business & Development magazine named Perry the top individual nationally making a difference in job creation.

The rankings are based on pro-business measures taken by the state, actual capital investment, recent business expansion activity and a survey of corporate executives who were asked to rank the top 10 states

based on ease of doing business, overall business costs, and related factors (Texas was ranked #1 by corporate executives across the country).

In the past year, Texas has created more than 123,000 net new jobs for Texas families.