

# *Discover Iowa*

Sept. 2024



# Iowa is Centrally Located in North America



## Legend

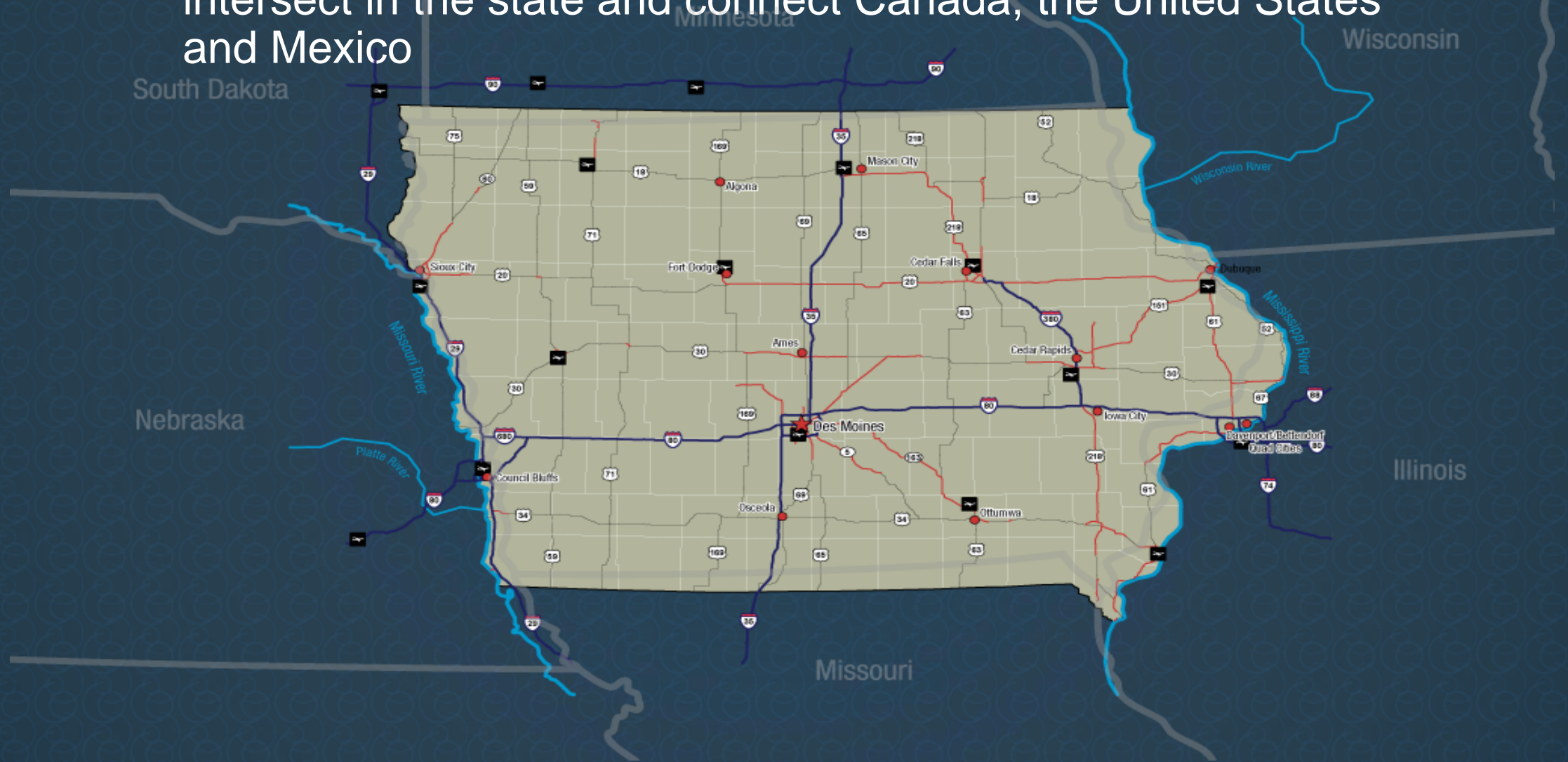
- Interstate Highway
- Navigable River

\* Within one day drive of Iowa



# Iowa is at the Crossroads

- America's most traveled roadways, Interstates 80 and 35, intersect in the state and connect Canada, the United States and Mexico



# Quality Education and Skilled Workforce

**1.73  
MILLION**

IOWA'S LABOR FORCE  
**PARTICIPATION RATE**  
IS ONE OF THE  
**HIGHEST IN THE U.S.**

**#2 IN COLLEGE  
GRADUATION RATES**

IOWA'S CONCENTRATION OF  
**INDUSTRIAL ENGINEERS** IS  
HIGHER THAN THE NATIONAL AVERAGE

**39%**

IOWA IS INVESTING IN THE FUTURE

- **APPRENTICESHIP PROGRAM**
- **STUDENT INTERNSHIP PROGRAM**
- **STEM INITIATIVE**

WATERLOO-CEDAR FALLS MSA HAS  
THE **SECOND-HIGHEST**  
CONCENTRATION OF INDUSTRIAL  
ENGINEERS OF ANY METRO IN THE U.S.



# Renewable Energy Portfolio

IOWA RANKS

**1<sup>st</sup>**

IN ELECTRICITY  
**GENERATED**  
FROM CLEAN  
POWER SOURCES

**64%** OF IOWA'S TOTAL  
**POWER OUTPUT**  
**COMES FROM**  
**RENEWABLE RESOURCES**  
(62% WIND, 1% SOLAR, 1% OTHER)

IOWA HAS THE CAPACITY TO GENERATE

**13.277**

**MEGAWATTS OF CLEAN ELECTRICITY**



# Renewable Energy Portfolio

IOWA IS IN THE  
**Top 10**  
BEST STATES FOR  
**POWER GRID**  
**RELIABILITY**

*U.S. News & World Report, 2023*

IOWA HAS THE  
**Lowest**  
AVERAGE INDUSTRIAL  
**ENERGY RATE**  
IN THE U.S.

*EIA, March 2023*

COMPARED TO THE NATIONAL AVERAGE,  
**IOWA UTILITIES EXPERIENCE**

**43%** FEWER POWER  
**OUTAGES**  
AND THEY ARE  
**48%**  
**SHORTER**

*EIA, 2021*





# Iowa Manufacturing

**\$33.6**  
*billion*  
— *or 19%*  
OF IOWA'S  
**GROSS STATE PRODUCT  
IS GENERATED BY  
MANUFACTURING**

BUREAU OF ECONOMIC ANALYSIS, 2022

**60%**  
OF IOWA'S EXPORTS  
COME FROM THE  
MANUFACTURING INDUSTRY

WISERTRADE, 2022

**MANUFACTURING  
EMPLOYS  
14.5%**  
OF IOWA'S TOTAL  
WORKFORCE

BUREAU OF LABOR AND STATISTICS, 2022

**MANUFACTURING  
JOBS PAY  
20%**  
MORE THAN THE AVERAGE  
PRIVATE SECTOR JOBS

BUREAU OF LABOR AND STATISTICS, 2022

# Iowa's Advanced Manufacturing Industry





# Centers of Excellence

- Iowa State University
  - College of Engineering
  - Center for Industrial Research and Service
  - Electric Power Research Center
- U.S. Dept. of Energy - Ames Laboratory
  - Critical Materials Institute (CMI) seeks to accelerate innovative scientific and technological solutions to develop resilient and secure supply chains for rare-earth metals and other materials critical to the success of clean energy technologies
  - CMI focuses on rare earth materials, battery materials (lithium, cobalt, manganese, graphite), indium and gallium
- University Northern of Iowa
  - Metal Casting Center
  - Department of Applied Engineering & Technical Management
  - Future College of Engineering program
- University of Iowa
  - College of Engineering

**IOWA STATE  
UNIVERSITY**  
**College of Engineering**



**IOWA**

**College of Engineering**

# Supporting Manufacturers

- **Iowa's Manufacturing 4.0 Initiative**
  - Commitment to helping manufacturers adapt to Industry 4.0's technological landscape and remain globally competitive
- **Favorable Tax Climate**
  - No sales or use taxes on:
    - Manufacturing machinery equipment and computers
    - Energy used in the manufacturing process
    - Materials & inputs in the manufacturing process
    - Iowa has no Value Added Tax (VAT)
  - No personal property or inventory tax
  - No property tax on industrial machinery and equipment
- **Bonus Depreciation**
  - Iowa's tax code conforms with the federal government's allowance for all businesses to declare bonus depreciation on equipment and capital assets in the first year
- **Partially (half) Refundable 6.5% Research & Development (R&D) tax credit**
- **Iowa is a Right to Work State** – lessens the power of labor unions



# Incentives to Grow Your Business in Iowa

**Amounts depend on job creation, wages/salaries paid and new capital investment**

- High Quality Jobs Program - assistance in the form of loans, forgivable loans, tax credits, exemptions and/or refunds:
  - Investment tax credit – you will likely do business in Iowa free from state income taxes for at least 12-15 years
  - Refund of State's 6% sales & use tax on new construction building materials
  - Direct financial assistance – cash of \$5,000 to \$10,000 per qualifying job
- Iowa New Jobs Training
  - Flexible job-training programs that provide customized training incentives of \$2,000 - \$10,000+ for each new employee, depending on wages
- Local Iowa Community Property Tax Incentives
  - Real estate property tax incentives can equal 10%-25% of a new building's construction cost

# See who's talking about Iowa....

**Iowa ranks #1 in the U.S. for fiscal responsibility.**

– U.S. News & World Report

Record number of new Iowa businesses launched in 2022.

– Iowa Secretary of State

**Iowa ranks #3 in the U.S. for opportunity.**

– U.S. News & World Report

Iowa ranks #6 in the U.S. for children's economic well-being.

– Annie E. Casey Foundation

**Iowa ranks in the top 10 best states to live.**

– U.S. News & World Report

Iowa is in the top 10 for housing affordability.

– U.S. News & World Report

**Iowa is ranked #7 for lowest cost of living.**

– Council for Community and Economic Research

**Iowa is the 7<sup>th</sup> best state in the U.S.**

– U.S. News & World Report

**Iowa offers the most apprenticeship programs in the U.S.**

– U.S. Department of Labor

Iowa ranks #7 for women's economic and social well-being.

– WalletHub





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