



THE BOOM BELT™

America's Engine of
Economic Growth

Economic Research Report | April 2026

Alabama • Arkansas • Florida • Georgia • Louisiana • Mississippi
North Carolina • Oklahoma • South Carolina • Tennessee • Texas

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Executive Summary

Capital and people are the most reliable signals in any economy – and for more than a decade, both have been moving in the same direction.

The BOOM BELT – the region stretching across the southeastern quadrant of the United States composed of Alabama, Arkansas, Florida, Georgia, Louisiana, Mississippi, North Carolina, Oklahoma, South Carolina, Tennessee, and Texas – has emerged as the center of gravity for American capitalism. It has hosted more population growth than all other U.S. regions combined while building an economy that, at \$8.9 trillion annualized GDP,² would rank behind only the United States and China, surpassing major economies such as Germany, India, the UK, and Japan.³

Scale alone, however, does not explain the region's significance. What distinguishes the BOOM BELT is the consistency and breadth of its expansion. Between 2020 and 2025, the region absorbed 7.1 million net new residents – 68.9 percent of all U.S. population growth⁴ – and created 56.7 percent of all net new American jobs.⁵ Its labor force now stands at roughly 48.9 million workers,⁶ and its unemployment rate, at 4.0 percent, is the lowest of any U.S. quadrant.⁷

This momentum is reinforced by corporate behavior. Since 2018, more than 200 corporate headquarters relocated to the BOOM BELT,⁸ and the region is now home to 126 Fortune 500 companies whose combined revenues exceed those of any other U.S. quadrant.⁹

This convergence of capital, people, and businesses is not accidental. It is the result of sustained, long-term policy choices: competitive and predictable taxes, business-friendly legal frameworks, and an unrelenting commitment to growth.

This report examines the region's rise across six dimensions: 1) Scale and Economic Output; 2) Population, Migration and Labor; 3) Trade and International Position; 4) Infrastructure; 5) Corporate and Private Market Activity; and, 6) Legal and Regulatory Environment.

All evidence points to a clear conclusion: The BOOM BELT's growth is structural, and it will shape the trajectory of American economic geography for decades to come.

¹U.S. Trademark BOOM BELT, Serial No.: 99/628,475, Filing: February 2026

²US Bureau of Economic Analysis

³International Monetary Fund

⁴US Census Bureau

⁵US Bureau of Labor Statistics

⁶US Bureau of Labor Statistics

⁷US Bureau of Labor Statistics

⁸CBRE

⁹50Pros

I. Scale and Economic Output

Two Decades of Accelerating Growth

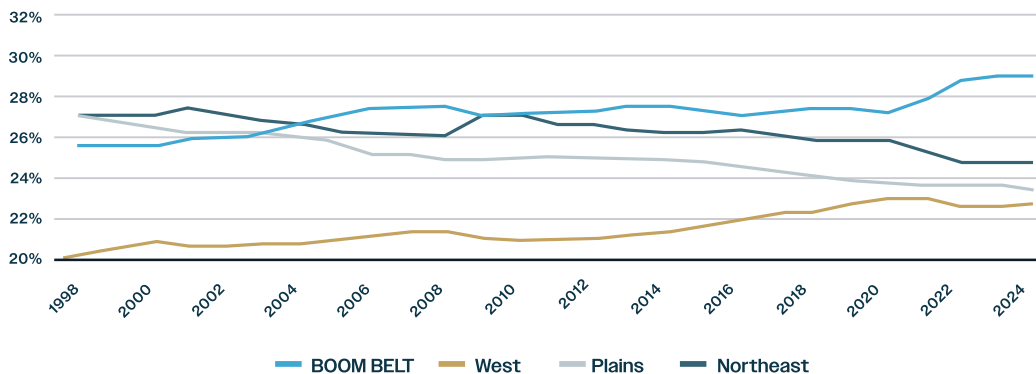
The BOOM BELT's economic expansion is broad, durable, and multi-decade in character. Nominal GDP grew from \$3.5 trillion in 2005 to \$8.9 trillion in Q3 2025, a compound annual growth rate of approximately 4.8 percent over twenty years. Over the most recent decade (Q3 2015–Q3 2025), the growth accelerated to roughly a 6.1 percent CAGR, outpacing every other U.S. quadrant. The region has continuously ranked as the largest GDP-contributing quadrant since 2005.¹⁰

GDP by Region (Q3 2025, Annualized)¹¹

Region	Nominal GDP (\$T)	% of U.S. GDP	5-year CAGR
BOOM BELT	\$8.9	29.1%	8.9%
Northeast	\$7.6	24.9%	6.7%
Plains	\$7.2	23.4%	7.0%
West	\$7.0	22.6%	7.1%

Regions are constituted of the following states: West: Alaska, Arizona, California, Hawaii, Nevada, Oregon, Utah, Washington. Plains: Colorado, Idaho, Illinois, Indiana, Iowa, Kansas, Kentucky, Michigan, Minnesota, Missouri, Montana, Nebraska, New Mexico, North Dakota, Ohio, South Dakota, Wisconsin, Wyoming. Northeast: Connecticut, Delaware, Maine, Maryland, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island, Vermont, Virginia, West Virginia.

% Share of U.S. GDP by Region¹²



¹⁰ US Bureau of Economic Analysis

¹¹ US Bureau of Economic Analysis

¹² US Bureau of Economic Analysis, Regional Data

Household Income: The Demand Side of the Story

Household income and consumption provide a direct measure of economic strength, capturing both the scale of earning power and the depth of underlying demand.

According to the most recent data, BOOM BELT residents generate \$7.3 trillion in total personal income, \$6.6 trillion in disposable personal income, and \$5.0 trillion in real personal consumption expenditures (PCE) every year – the largest totals of any U.S. quadrant across all three measures.¹³ The past 5 years of data show nominal personal income grew at a 7.3 percent CAGR and disposable personal income at 7.2 percent CAGR. Even inflation-adjusted measures expanded at a healthy pace with real personal income at 3.3 percent CAGR and real PCE at 3.6 percent CAGR. These are the highest growth rates in the metrics of any region.¹⁴

The region has ranked as the **largest GDP-contributing quadrant** continuously since 2005

Income Growth Rates (2019-2024)¹⁵

Region	Real Personal Income (5-year CAGR)	Real PCE (5-year CAGR)	Disp. Personal Income (5-year CAGR)
BOOM BELT	3.3%	3.6%	7.2%
West	2.8%	3.1%	6.5%
Plains	2.3%	2.5%	6.0%
Northeast	1.8%	2.3%	5.3%

¹³ US Bureau of Economic Analysis

¹⁴ US Bureau of Economic Analysis

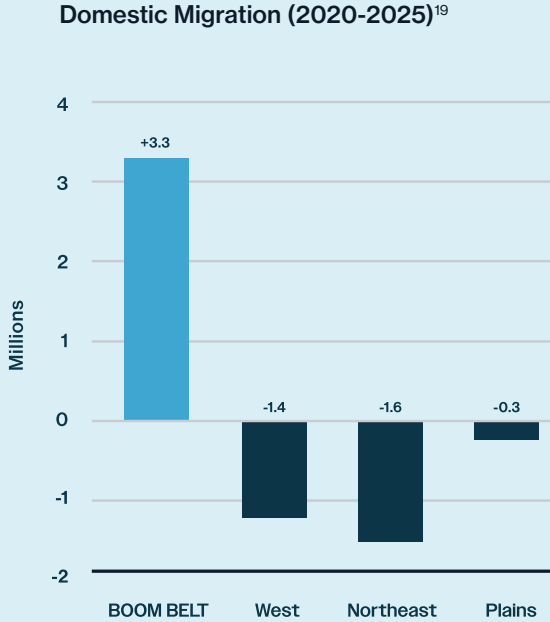
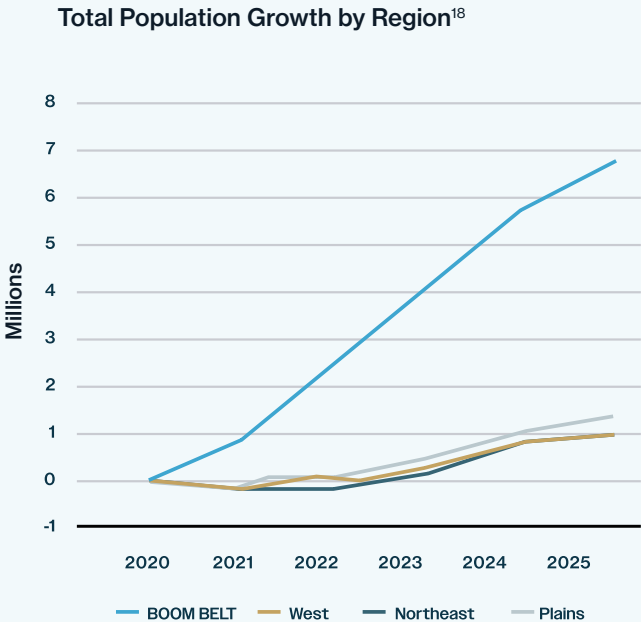
¹⁵ US Bureau of Economic Analysis

II. Population, Migration, and Labor

Where Americans Choose to Live

Population and migration data leave little ambiguity about where Americans see their futures. As noted above, from 2020 to 2025, the BOOM BELT added 7.1 million net new residents – driven by a net domestic migration of 3.3 million and a net international migration of 3.1 million. Every other U.S. quadrant posted net domestic migration losses over the same period; the BOOM BELT was the only region that gained.¹⁶

Texas and Florida led in absolute terms, together accounting for more than half of total population gains, with Texas adding approximately 2.5 million residents and Florida 1.9 million. North Carolina and Georgia also ranked among the fastest-growing states nationally, adding roughly 750,000 and 570,000 residents, respectively.¹⁷



¹⁶ US Census Bureau
¹⁷ US Census Bureau
¹⁸ US Bureau of Economic Analysis, Regional Dataset, Quarterly Data
¹⁹ US Bureau of Economic Analysis, Regional Dataset, Quarterly Data

These shifts are equally striking on a daily level: The BOOM BELT absorbed nearly 700 net new households from elsewhere in the United States each day, while the Northeast lost roughly 350 per day.²⁰

Importantly, this growth is not solely migration-driven. Over the past five years, the BOOM BELT recorded approximately 1.5 million more births than any other U.S. region, creating a demographic foundation that compounds independently of migration flows.²¹

A Labor Market Built on Durable Foundations

Labor markets offer a clear read on economic strength, capturing both the scale of employment and the consistency of job creation over time.

As of year-end 2025, the BOOM BELT employed approximately 48.9 million people – roughly 12.4 million more than the Northeast and 17.7 million more than the West. Its unemployment rate stood at 4.0 percent in December 2025, the lowest of any U.S. quadrant.²²

But that headline figure only captures part of the story. The region has maintained the lowest unemployment rate of any quadrant for 47 consecutive months – every month since January 2022. Over the five-year period from 2021 to 2025, its average unemployment rate was 3.9 percent, compared to 4.5 percent in the Northeast, 4.3 percent in the Plains, and 5.0 percent in the West.²³

The region has maintained the **lowest unemployment rate of any quadrant for 47 consecutive months** – every month since January 2022

Unemployment Rate by Region (2021-2025)²⁴

Region	2021 Avg	2022 Avg	2023 Avg	2024 Avg	2025 Avg	5-year Avg
BOOM BELT	4.5%	3.4%	3.3%	3.6%	3.9%	3.9%
Northeast	5.5%	3.8%	3.7%	3.7%	4.2%	4.5%
Plains	4.4%	3.4%	3.5%	4.0%	4.1%	4.3%
West	6.1%	4.2%	4.4%	4.8%	5.0%	5.0%

²⁰ US Census Bureau
²¹ US Census Bureau
²² US Bureau of Labor Statistics
²³ US Bureau of Labor Statistics
²⁴ US Bureau of Labor Statistics

The region has generated approximately **56.7 percent** of all net new U.S. jobs

A Diverse and Expanding Labor Force

Despite common misconceptions, less than one percent of the BOOM BELT’s workforce is employed in oil, gas, or mining.²⁵ Since early 2020, the region has generated approximately 56.7 percent of all net new U.S. jobs,²⁶ with growth distributed broadly across health care, advanced manufacturing, logistics, professional services, technology, and construction.

Within that expansion, management and financial services roles are growing particularly quickly. Since 2019, the region added more than one million management positions and nearly one million business and financial operations roles, both at rates exceeding those of every other U.S. region.²⁷

Management & Financial Workforce (2019 – 2024)²⁸

Region	Management Employees (2019)	Management Employees (2024)	5-year CAGR	Bus. & Fin. Ops. (2019)	Bus. & Fin. Ops. (2024)	5-year CAGR
BOOM BELT	2,238,270	3,361,920	8.5%	2,170,230	3,001,230	6.7%
Northeast	1,941,830	2,617,240	6.2%	2,090,120	2,574,140	4.3%
Plains	2,032,690	2,663,470	5.6%	2,086,920	2,526,390	3.9%
West	1,752,350	2,217,420	4.8%	1,727,010	2,143,060	4.4%

Similarly, the region employed 751,000 tech workers in 2025, representing 26 percent of the U.S. total,²⁹ including 139,070 AI and data center jobs – 28.8 percent of the U.S. total.³⁰

A Compounding Talent Pipeline

Supporting the region’s growth is the largest concentration of high-research-intensity universities of any U.S. quadrant: 52 Carnegie R1 institutions, classified at the highest level of research activity by the American Council on Education.³¹ These universities underwrite the BOOM BELT’s capacity to absorb and expand the industries growing within it – from semiconductors and pharmaceuticals to aerospace and AI.

The technology and AI academic infrastructure is particularly notable. The BOOM BELT is home to 85 schools offering AI degree programs – 28 percent of the U.S. total – with 143 individual programs, representing 28.4 percent of all AI degree programs nationwide. Texas leads the nation with 21 universities offering 39 AI degree programs. Florida matches New York in total AI programs at 30, with 16 universities offering degrees spanning master’s and bachelor’s levels.³²

²⁵ US Bureau of Labor Statistics
²⁶ US Bureau of Labor Statistics
²⁷ US Bureau of Labor Statistics
²⁸ US Bureau of Labor Statistics

²⁹ Visual Capitalist
³⁰ Visual Capitalist
³¹ American Council on Education
³² Master’s in AI

III. Trade and International Position

The Nation's Primary Gateway for Global Commerce

The BOOM BELT's geographic position – spanning the Gulf of Mexico (also known as the Gulf of America), the Atlantic seaboard, and the U.S.–Mexico border – gives it an unrivaled role in American trade.

This advantage is reinforced by the scale of its physical infrastructure. The region is home to 6,399 airports – an average of 582 per state and the highest density of any U.S. quadrant³³ – and more maritime container terminals than any other region, collectively handling nearly 60 percent of U.S. seaborne trade by tonnage.³⁴ Together, the BOOM BELT's physical infrastructure is the connective tissue of American commerce.

The implications are clear in the data. The BOOM BELT leads the United States across every major export category, including \$481.4 billion in manufactured goods, \$219.6 billion in non-manufactured exports, and \$145.7 billion in re-exports. In 2025 alone, the region exported approximately \$846.7 billion in goods – nearly 38.7 percent of the national total.^{35*}

The region's global trade significance is difficult to overstate. Measured as a standalone economy, the BOOM BELT would have ranked as the world's fifth-largest goods exporter in 2025 – behind only China, the United States as a whole, Germany, and the Netherlands, and ahead of Japan and South Korea.³⁶

Texas alone, the nation's top export state, accounted for \$451.5 billion in exports – more than half of the region's total. Beyond Texas, export strength is broadly distributed. Louisiana, Florida, and Georgia rank fourth, sixth, and ninth nationally, respectively – reinforcing the region's role as a deep and diversified trade platform.³⁷

Measured as a standalone economy, the BOOM BELT would have ranked as the world's fifth-largest goods exporter in 2025³⁶

Exports by Region³⁸

Region	Manufactured Exports (\$B)	Share	Non-Manufactured Exports (\$B)	Share	Re-Exports (\$B)	Total (\$B)	Share
BOOM BELT	\$481.4	37.0%	\$219.6	65.3%	\$145.7	\$846.7	38.7%
Plains	\$357.8	27.5%	\$30.2	9.0%	\$77.0	\$465.0	21.3%
West	\$232.4	17.9%	\$51.2	15.2%	\$84.8	\$368.4	16.9%
Northeast	\$228.0	17.5%	\$35.4	10.5%	\$102.0	\$365.3	16.7%

³³ US Federal Aviation Administration

³⁴ PoiData

³⁵ US Census Bureau, Foreign Trade Statistics *Note: given the fluid nature of tariff policy in 2025–2026, readers should treat bilateral trade flows as subject to revision as trade terms evolve.

³⁶ International Monetary Fund

³⁷ U.S. Census Bureau, Foreign Trade Statistics

³⁸ US Census, Foreign Trade Statistics

IV. Infrastructure

Energy Infrastructure that Powers National Growth

Energy is one of the BOOM BELT's most defining structural advantages – one that increasingly shapes where the next generation of computing infrastructure is built. The region produces 41,601 trillion BTU of energy, accounting for 42.5 percent of total U.S. output, and generates more electricity than any other quadrant, with 143,639 megawatt-hours of net generation as of September 2025 (41.6 percent of the national total).³⁹

That scale translates into a meaningful and durable cost advantage. Retail electricity prices in the BOOM BELT average 14.67 cents per kilowatt-hour, compared to 21.63 cents in the West and 24.22 cents in the Northeast – a differential of roughly 40 to 65 percent.⁴⁰

Technology and Innovation Hub

The BOOM BELT is establishing itself as the dominant technology hub in the United States. The BOOM BELT accounts for 7 of the top 25 tech hubs on the continent – including 4 of the top 10 – led by Dallas–Fort Worth, which ranked No. 1 “for its blend of talent, tech sector growth, and hard tech infrastructure.”⁴¹ Texas alone accounts for four of the top 25 metros.

The region's AI and data center buildout is the most visible expression of this shift. The BOOM BELT is home to approximately 1,030 data centers,⁴² leading all regions in aggregate capacity and power consumption at 39.4 terawatt-hours annually.⁴³ Two of North America's three largest data center markets are in the BOOM BELT: Atlanta ranks second continent-wide at 1,459 megawatts of total inventory, and Dallas–Fort Worth ranks third at 1,067 megawatts – both well ahead of Silicon Valley (489 megawatts) and Chicago (905 megawatts).⁴⁴

Largest Data Center Markets in North America (H2 2025)⁴⁵

Market	H2 2025 Total Inventory	H2 2025 Available Space
Northern Virginia	4,039.6 MW	21.5 MW
Atlanta	1,459.2 MW	28.5 MW
Dallas - Fort Worth	1,067.3 MW	26 MW
Chicago	904.6 MW	10.7 MW
Phoenix	807.3 MW	10.5 MW
Silicon Valley	489.2 MW	23.2 MW
Hillsboro, OR	475.4 MW	1 MW
Central Washington	402 MW	11.7 MW
Toronto	315 MW	29.6 MW
Montreal	229.5 MW	6.4 MW

³⁹ US Energy Information Administration

⁴⁰ US Energy Information Administration

⁴¹ Site Selection Magazine

⁴² CBRE

⁴³ DataCenter Maps

⁴⁴ CBRE

⁴⁵ DataCenter Maps

Driven by the region's low electricity costs and abundant land, Texas is on track to become the world's largest data center market by 2030.⁴⁶ Governor Greg Abbott has described the state as "the epicenter of AI development"⁴⁷ – a characterization reflected in the scale of investment already underway. Google has committed \$40 billion to Texas,⁴⁸ while OpenAI is developing its flagship Stargate campus in Abilene.⁴⁹ Vantage Data Centers is building a \$25 billion Frontier mega-campus in West Texas,⁵⁰ and Meta is investing \$27 billion in its Hyperion AI campus in Louisiana.⁵¹

Moreover, the BOOM BELT is emerging as the nation's leading fintech corridor. Atlanta alone is home to more than 245 fintech companies that have collectively processed over 300 billion global payment transactions and generate annual revenues exceeding \$72 billion.⁵² Seventy percent of global financial transactions pass through companies headquartered in metro Atlanta,⁵³ and the city posted over 400 percent year-over-year growth in fintech deal value in 2024.⁵⁴ Georgia's fintech ecosystem employs an estimated 42,500 people, with the top 10 Georgia-headquartered public fintech companies generating over \$50 billion in revenue.⁵⁵ Miami and Austin have emerged as additional centers for payments, digital lending, and blockchain-native companies, extending the region's financial technology footprint from the Gulf Coast to the Atlantic seaboard.

The BOOM BELT also anchors America's space economy. In 2025, the region recorded the highest annual rocket launch total in the country,⁵⁶ supported by more than \$880 million in state-level space investment funds and at least \$3.3 billion in private space industry capital.⁵⁷ The region contains 13 of the 20 federal and commercial spaceports – 65 percent of the nation's total footprint – including major facilities across Alabama, Florida, Georgia, Oklahoma, and Texas, with Florida alone home to six and Texas to four.⁵⁸ This infrastructure advantage is matched by economic scale: the BOOM BELT's space economy supports more than 120,000 jobs and generates over \$9.6 billion in labor income, surpassing every other U.S. region.⁵⁹ That momentum is beginning to carry into public markets, with companies in the region advancing toward scale – and potential listings, including SpaceX,⁶⁰ reflecting what may follow.

Reshoring and Foreign Direct Investment

The United States is in the early stages of the largest industrial reinvestment cycle in its modern history, and the BOOM BELT is its primary destination. The Semiconductor Industry Association tracked over \$640 billion in semiconductor supply chain investments as of January 2026,⁶¹ and since the start of 2025, more than \$3 trillion in reshoring investment across all sectors has been publicly announced.⁶² The Reshoring Initiative's 2024 Annual Report designated the Southeast as the leading U.S. region for manufacturing reshoring and foreign direct investment, with Texas, North Carolina, and Tennessee ranking among the top states.⁶³

⁴⁶ JLL

⁴⁷ Office of the Texas Governor, Greg Abbott

⁴⁸ Office of the Texas Governor, Greg Abbott

⁴⁹ Open AI

⁵⁰ Vantage Data Centers

⁵¹ Meta

⁵² Fintech Atlanta

⁵³ Georgia.org

⁵⁴ Contributor Report

⁵⁵ Technology Association of Georgia

⁵⁶ IIR-Defined Space

⁵⁷ Morgan Lewis; Space Florida

⁵⁸ Office of Spaceports

⁵⁹ NASA

⁶⁰ Fortune

⁶¹ Semiconductor Industry Association

⁶² The American Presidency Project

⁶³ Reshoring Initiative

The United States is in the early stages of the largest industrial reinvestment cycle in its modern history, and the **BOOM BELT** is its primary destination

Foreign capital has followed domestic reshoring commitments. From 2022 to 2024, the BOOM BELT received 34.4 percent of all publicly reported first-year foreign direct investment – more than any other U.S. region. In 2024 alone, the region captured \$48.8 billion in first-year FDI, representing 52.9 percent of the U.S. total.⁶⁴ As a standalone economy, the BOOM BELT would have ranked as the ninth-largest global FDI recipient in 2024 – ahead of Australia and comparable to Brazil.⁶⁵ Over the decade from 2014 to 2024, the region employed the largest share of workers at companies newly built, acquired, or expanded by foreign enterprises: 30.5 percent of the national total.⁶⁶

Foreign Direct Investment by Region⁶⁷

Region	2022–2024 FDI (\$M)	2022–2024 Share	2024 FDI (\$M)	2024 Share
BOOM BELT	\$143,511	34.4%	\$48,775	52.9%
Northeast	\$95,580	22.9%	\$14,099	15.3%
West	\$94,970	22.8%	\$15,286	16.6%
Plains	\$83,403	20.0%	\$14,043	15.2%

The scope of committed capital is already visible on the ground:

- In Texas, Samsung Electronics has committed over \$41 billion to its Taylor semiconductor campus,⁶⁸ and Eli Lilly selected Houston for a \$6.5 billion pharmaceutical facility that reshores small-molecule synthesis ceded to Asia over three decades.⁶⁹
- In Georgia, Hyundai’s Metaplant America represents more than \$2.5 billion in capital investment, with a 6,900-job supplier ecosystem.⁷⁰
- In South Carolina, BMW’s Spartanburg plant – the company’s largest globally – has received \$14.8 billion in cumulative investment.⁷¹
- In Louisiana, Hyundai Steel is building the nation’s first new primary steel mill in decades,⁷² and Woodside Energy’s \$17.5 billion LNG project is the largest single FDI in state history.⁷³
- In Oklahoma, Emirates Global Aluminum announced a \$4 billion primary aluminum smelter at Port of Inola – the first built in the United States since 1980.⁷⁴

⁶⁴ US Bureau of Economic Analysis

⁶⁵ UN Conference on Trade and Development

⁶⁶ BEA FDI First-Year Expenditures

⁶⁷ US Bureau of Economic Analysis

⁶⁸ Samsung

⁶⁹ Eli Lilly

⁷⁰ Hyundai Motor Group

⁷¹ South Carolina General Assembly

⁷² Louisiana Economic Development

⁷³ Louisiana Economic Development

⁷⁴ Oklahoma Department of Commerce

V. Corporate and Private Market Activity

A Growing and Deepening Public Company Footprint

The BOOM BELT hosts approximately 1,033 listed domestic companies, roughly 25.8 percent of the national total.⁷⁵ At the top end of the market cap spectrum, the region is home to 126 Fortune 500 headquarters (25.2 percent of the index). More telling than raw count, however, is revenue and employment weight: BOOM BELT-headquartered Fortune 500 companies generate approximately \$5.3 trillion in annual revenue (26.7 percent of Fortune 500 revenue) and employ 9.2 million people (29.9 percent of Fortune 500 employment), the largest regional shares on both metrics.⁷⁶

Fortune 500 Presence by Region⁷⁷

Region	F500 HQs	Revenue (\$B)	Revenue %	Employees	Employee %
BOOM BELT	126	\$5,324	26.7%	9,231,700	29.9%
Northeast	152	\$5,176	25.9%	8,480,000	27.4%
Plains	136	\$5,153	25.8%	7,027,200	22.7%
West	83	\$4,311	21.6%	6,162,600	19.9%

Since 2018, the region has attracted more than 200 corporate headquarters relocations. Dallas led all U.S. metros with approximately 100 net gains, followed by Austin (-81) and Nashville (-35). Legacy hubs including New York, San Francisco, and Los Angeles posted net losses over the same period.⁷⁸

Similarly, companies are increasingly reincorporating in the BOOM BELT. Tesla reincorporated in Texas in June 2024.⁷⁹ SpaceX followed,⁸⁰ as did Coinbase, citing predictability and efficiency.⁸¹ Dillard's completed its Texas conversion in August 2025, explicitly projecting savings on franchise taxes, D&O insurance, and proxy-related litigation costs.⁸² And ExxonMobil – incorporated since 1882 in New Jersey – had its board unanimously recommend its reincorporation to Texas in May 2026.⁸³

Since 2018,
the region
has attracted
more than
**200 corporate
headquarters
relocations**

⁷⁵ Bloomberg
⁷⁶ 50Pros
⁷⁷ 50Pros
⁷⁸ CBRE
⁷⁹ Bloomberg

⁸⁰ New York Times
⁸¹ CNBC
⁸² WWD
⁸³ Texas Tribune

Robust Private Markets

Private markets in the BOOM BELT are deep and expanding. The region leads all quadrants with 6,541 PE-backed companies, 3.5 million employees at PE-backed firms, and 2,432 private equity firms headquartered in the region. In 2024, BOOM BELT states recorded 2,350 PE deals totaling \$220.4 billion, the highest deal count and highest total deal value among all quadrants.⁸⁴

Florida offers a clear signal of the broader shift underway. The state's share of new U.S. hedge fund launches rose from 3 percent in 2020 to 11 percent in 2024, reflecting a wider migration of financial activity into the region.⁸⁵ From Miami to Dallas to Charlotte, this emerging corridor is strengthening the BOOM BELT's position not only as a center of job creation, but as a locus of capital allocation and financial decision-making.

Private Market Activity by Region (2024)⁸⁶

Region	PE-Backed Companies	Employees at PE-Backed Cos.	PE Firms	Deal Count	Deal Value (\$B)
BOOM BELT	6,541	3,543,000	2,432	2,350	\$220.4
Plains	5,111	2,934,000	1,951	1,680	\$156.9
Northeast	5,041	2,866,000	2,050	1,712	\$190.7
West	4,293	2,055,000	1,548	1,374	\$161.8

VI. Legal and Regulatory Environment

A Structural Advantage Across All Eleven States

The BOOM BELT's legal and regulatory environment is purposefully designed to attract and retain businesses. The region's states carry the best overall average scores in CNBC's 2025 America's Top States for Business ranking, including the top scores for economy, workforce, and cost of doing business. Five of the top ten states in the ranking are located in the BOOM BELT.⁸⁷

⁸⁴ American Investment Council

⁸⁵ Borealis Strategic Capital Partners

⁸⁶ American Investment Council

⁸⁷ CNBC

Personal and Business Tax Burdens

Tax burden is a consistent structural advantage. The BOOM BELT's average total tax burden stands at approximately 7.9 percent, compared to 8.4 percent in the Plains, 9.2 percent in the West, and 9.6 percent in the Northeast. For an average worker, this differential compounds meaningfully: over five years, BOOM BELT residents save approximately \$15,000 relative to their counterparts in the West or Northeast.⁸⁸

The business tax picture reinforces the personal tax advantage. The region's average top marginal corporate income tax rate of 4.5 percent compares favorably against 5.1 percent in the Plains, 5.2 percent in the West, and 8.0 percent in the Northeast.⁸⁹

Reasonable Litigation Environment

Tort liability costs are among the most significant and underappreciated drivers of business location decisions, with consequences for insurance pricing, operational risk, and the willingness to invest at scale. The BOOM BELT's litigation profile is materially more favorable than that of competing regions on the most consequential measure: verdict severity.

While the BOOM BELT accounts for 45 of the 135 verdicts that surpass \$10 million nationally (33.3 percent by count), it posts the lowest average implied verdict value at approximately \$108 million per verdict, compared with roughly \$544 million in the West and \$201 million in the Northeast.⁹⁰ The differential in verdict severity – not the incidence of litigation – is what drives insurance pricing and risk premiums. A company operating in the BOOM BELT faces a litigation cost environment that is structurally less punishing than in other regions, and several states have recently taken steps to widen that advantage further.

Georgia's comprehensive tort reform package (SB 68/SB 69, 2025) rebalanced the state's civil justice system to reduce litigation abuse and stabilize insurance costs, tightening premises liability exposure, requiring truthful medical-damages evidence, and adding transparency limits on third-party litigation funding – including restrictions tied to foreign adversaries.⁹¹ This followed Florida's HB 837 (2023), a landmark tort reform package that shortened statutes of limitations and adjusted comparative liability rules.⁹²

Pro-Business Legislation: A Region-Wide Commitment

The BOOM BELT's pro-business policy environment is a feature across all eleven states who have taken meaningful legislative action in recent sessions:

- **HJR 4⁹³ / SB 1058⁹⁴ (2025 Texas):** Constitutional prohibition on financial transaction taxes on registered securities market operators; franchise tax treatment of exchange rebates on net rather than gross revenues.
- **SB 29⁹⁵ / SB 1057⁹⁶ / SB 2337⁹⁷ (2025 Texas):** Codified business judgment rule, permitted forum selection for internal disputes, protected companies from nuisance shareholder proposals, and required proxy advisors to disclose non-financial rationale.

⁸⁸ WalletHub

⁸⁹ Tax Foundation

⁹⁰ Marathon Strategies

⁹¹ Office of Governor Brian Kemp

⁹² Business Outstanders

⁹³ Texas Legislature Online

⁹⁴ Shields Legal Group

⁹⁵ Hicks Johnson PLLC

⁹⁶ Winston & Strawn LLP

⁹⁷ Harvard Law School Forum

- **HB 7031 (2025 Florida):** Eliminated state business rent tax and county surtax on commercial leases, delivering an estimated \$2.5 billion in annual savings for commercial tenants.⁹⁸
- **HB 837 (2023 Florida):** Comprehensive tort reform: shortened statutes of limitations, adjusted comparative liability rules, reducing litigation cost uncertainty.⁹⁹
- **§ 105-130.3 (2024 North Carolina):** Phased corporate income tax to 0 percent after 2029 (2.25 percent in 2025, 2 percent in 2026, 1 percent in 2028), making North Carolina the first major state to legislate full corporate tax elimination.¹⁰⁰
- **HB 3 / HB 2 / HB 10 (2024 Louisiana):** Repealed 0.3 percent corporate franchise tax; replaced tiered corporate rates (3.5–7.5 percent) with a flat 5.5 percent rate; cut personal income tax to a flat 3 percent, effective January 1, 2025.¹⁰¹
- **HB 1 (2025 Mississippi):** Eliminated individual income tax in phases to 0 percent by 2030, positioning Mississippi as a zero-income-tax state and magnet for HQ relocations.¹⁰²
- **HB 2764 (2025 Oklahoma):** Cut top personal income tax from 4.8 percent to 4.5 percent with a path-to-zero framework as fiscal conditions permit.¹⁰³
- **SB 68 / SB 69 (2025 Georgia):** Comprehensive civil justice reform: reduced frivolous lawsuits, stabilized insurance costs, restricted third-party litigation funding including from foreign adversaries.¹⁰⁴
- **Act 719 (2025 Arkansas):** Modernized corporate income tax apportionment to market-based sourcing, aligning taxation with location of customers and economic activity.¹⁰⁵
- **HB 241 (2023 Alabama):** Extended and enhanced the Alabama Jobs Act through 2028, raising annual incentive caps to maintain competitiveness for large economic development and HQ projects.¹⁰⁶

⁹⁸ Holland & Knight Law

⁹⁹ Business Outstanders

¹⁰⁰ North Carolina General Assembly

¹⁰¹ RSM

¹⁰² Office of Governor Tate Reeves

¹⁰³ NPR

¹⁰⁴ Office of Governor Brian Kemp

¹⁰⁵ KutakRock

¹⁰⁶ State of Alabama House of Representatives

Conclusion

Taken together, the data point to a clear conclusion: the next chapter of American capitalism will not be written in legacy jurisdictions – it will be written in the BOOM BELT.

The region leads all U.S. quadrants across core measures of economic power – the BOOM BELT generates \$8.9 trillion in annualized GDP, absorbed 69 percent of all U.S. population growth since 2020, and produced more than half of all new American jobs over the same period. The forces behind this shift are structural and compounding. Industrial reshoring, large-scale AI infrastructure buildout, and sustained demographic inflows are long-cycle dynamics that will play out over years, not quarters.

At the same time, the region's policy environment – defined by competitive tax regimes (nearly half of the Northeast's), business-friendly legal frameworks, and a sustained commitment to growth – continues to reinforce that advantage.

The takeaway is clear: the BOOM BELT represents a durable realignment in the geography of the U.S. economy. The question is not whether this shift will continue, but how quickly businesses, capital, and institutions will align with and take advantage of it.

For corporate decision-makers, the implications are increasingly apparent:

Where to headquarter: The BOOM BELT holds a distinct competitive advantage among other U.S. quadrants, driven by its combination of workforce depth, cost efficiency, policy stability, and market access.

Where to domicile: Texas has emerged as the most compelling alternative to Delaware – with modernized corporate statutes, a newly established Business Court, and a legislature that has demonstrated a sustained commitment to reducing the legal and regulatory burden on public companies.

Where to list: Capital markets are a natural outgrowth of where economic power concentrates – and that center is shifting toward the BOOM BELT. As the only primary corporate and ETP listings venue built and headquartered in the region, the Texas Stock Exchange is both a product of the region's rise and a catalyst for accelerating it.

These decisions – headquartering, domiciling, and listing – are distinct but reinforcing. The BOOM BELT has built competitive advantages across all three, reflecting a broader repositioning already underway across the American economy. Companies that choose to relocate, incorporate, and list here are positioning themselves at the center of the most dynamic economic region in the world, and their success will be studied by their successors in the decades to come.

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