



INDEPENDENT FISCAL OFFICE

March 6, 2020

The Honorable Patrick M. Browne
Chairman
Senate Appropriations Committee
281 Main Capitol Building
Harrisburg, PA 17120

Dear Chairman Browne:

This letter and the attached tables respond to requests for additional information raised at the recent budget hearing for the Independent Fiscal Office (IFO).

Senator Hughes noted the recent increase in home mortgage refinances and requested information on how the proceeds were spent.

Data for the most recent refinances are not yet available. However, a Freddie Mac Research Note from March 2019 analyzed the Federal Housing Finance Agency National Survey of Mortgage Originations for loans originated from January 2013 through December 2016.¹ For borrowers who refinanced and their new mortgage amount was higher than the closed loan, the extra funds were used for the following purposes:

- Pay off other bills or debts (40 percent)
- Home repairs or new construction (31 percent)
- Savings (14 percent)
- Auto or other major purchases (9 percent)
- College expenses (7 percent)
- Business or investment (6 percent)

Note that the percentages total more than 100 because the borrower may have used the proceeds for more than one purpose.

¹ See http://www.freddiemac.com/research/insight/20190313_quarterly_refinance_report.page.

Senator Haywood asked which Pennsylvania income groups have benefited from the recent growth in gross domestic product.

To examine this issue, the IFO used data from the U.S. Census Bureau's American Community Survey (ACS) for 2012 and 2018. Although data prior to the 2008-09 Great Recession were available, the analysis did not use those data in order to exclude the significant impact from that downturn, and to limit the focus on the record-setting expansion that has occurred since that time.

Table 1 displays snapshots for these two years. The top third of the table displays results for all Pennsylvania households.² From 2012 to 2018, the data reveal the following:

- The number of households increased by 113,000, an average annual growth rate (AAGR) of 0.4 percent per annum.
- Total income increased by 3.5 percent per annum.
- Both median and average income increased by 3.1 percent per annum.

The table then separates all households into three groups: low income, middle income and upper income. These groups are based on definitions used by the Pew Research Center.³ Low income is defined as households with income less than two-thirds of the median income for the given year. Upper income is defined as households with income more than double the median. For 2012, the middle income range is \$33,970 to \$101,410. For 2018, the respective values are \$40,730 and \$121,570.

Based on these income groups, the data show that:

- The number of low-income households increased from 33.9 to 34.6 percent of all households, and average income increased by 2.9 percent per annum.
- The number of middle-income households declined from 46.4 to 45.7 percent of all households, and average income increased by 3.1 percent per annum.
- The number of upper-income households comprised 19.7 percent of all households in both years, but average income increased by 3.4 percent per annum.

Although insightful, it is noted that these data do not follow the same households over time, which could be moving across the three income groups. It is also noted that the number of residents age 65 or older increased significantly during this time, and many of those households will migrate into lower income groups as they enter retirement. In 2012, residents age 65 or older comprised 16.0 percent of the total state population. By 2018, the share increased to 18.3 percent. Therefore, the changing age composition of total households will effectively increase growth rates for the lower income group, and to a lesser extent, the middle income group.

To control for changing demographics, the analysis examined two age cohorts. The first cohort is primary householders age 30 to 39 in 2012. The analysis then examined those age 36 to 45 in 2018. Overall, the data should largely represent the same group of residents that are six years older; the only difference will be the relatively small share of households that enters or leaves the state during the six-

² Households exclude individuals living in various group quarter settings such as nursing homes, college dormitories and prisons.

³ See <https://www.pewsocialtrends.org/2020/01/09/trends-in-income-and-wealth-inequality/>.

year period. A similar analysis was performed for those age 40 to 49 in 2012, and age 46 to 55 in 2018. These two age cohorts should also exclude residents undergoing major lifestyle changes during the six-year period such as graduation from college and entering the workforce or leaving the workforce and entering retirement. Those events do not reflect how overall economic growth affects various households. By focusing on the two age cohorts, the analysis (1) largely excludes those events and (2) attempts to follow the same group of residents over time.

For the first cohort age 30 to 39 in 2012, the data show that:

- The total number of households (1.0 percent per annum) and total (6.6 percent), median (5.2 percent) and average (5.5 percent) income all recorded robust growth.
- Low income households comprised 27.3 percent of households in 2012 and 24.2 percent in 2018.
- The share of middle income households declined significantly.
- The share of upper income household increased from 21.4 to 27.8 percent as households in their prime working years migrated to higher income groups. Spouses may have also joined the workforce and increased household income.
- Average income for upper income households increased by 4.3 percent per annum, compared to 2.9 percent for low income and 3.3 percent for middle income. The average income growth rates generally control for the fact that some households migrated to a higher income group.

For the second cohort age 40 to 49 in 2012, the data show that:

- The total number of households (0.2 percent per annum) and total (4.2 percent), median (3.0 percent) and average (3.9 percent) income all recorded growth, but notably lower than the first age cohort.
- Low income households comprised 23.0 percent of households in 2012 and 23.6 percent in 2018.
- The share of middle income households declined from 49.3 to 46.8 percent.
- The share of upper income household increased from 27.7 to 29.7 percent.
- Average income for upper income households increased by 3.9 percent per annum, compared to 2.9 percent for low income and 3.0 percent for middle income.

Overall, the results for these two age cohorts suggest that (1) some households migrated to a higher income group and (2) relatively more growth occurred at the upper end of the income spectrum. In addition to upward migration, the households already present in the upper income group realized relatively larger income gains than those in lower income groups.

It should be noted that the income data from the Census ACS excludes capital gains, which will accrue disproportionately to high income households. From 2012 to 2018, total reported capital gains on federal income tax returns increased by roughly 56 percent, or 7.7 percent per annum during the six-year time period, which is much higher than the growth rate of other income sources. Federal tax data reveal that approximately 85 percent of capital gains are reported by taxpayers that would be included in the upper income group for the purpose of this analysis. If capital gains income had been included, then average income growth rates for the upper income group would surpass those of the middle and lower income groups by an even wider margin.

Senator Santarsiero requested information on employment gains and losses by sector for states that receive the highest net migration from Pennsylvania.

Please refer to Tables 2A through 2F.

Senator Yaw requested information on Pennsylvania housing and auto loan defaults.

Please refer to Tables 3A and 3B.

Senator Vogel asked for information on the impact of the \$10 million Pennsylvania Dairy Investment Program (PDIP).

To date, there have been two rounds of PDIP grants issued: the first occurred in March 2019 and the second in late January 2020. The IFO examined programmatic guidelines and publicly available data to provide detail on project awards by type of investment (Table 4A) and by county (Table 4B). Each table also lists the minimum private investment required from the applicant (the program requires a 15 percent match) and the minimum total investment (grant award + private investment). Project types were assigned by the IFO using the following categories as outlined in the program guidelines:

- Value-Added Processing - transforming milk into a product of higher economic value in the marketplace for food or non-food use.
- Marketing and Promotion - increasing the domestic or international awareness and market research for Pennsylvania dairy products, distribution of special packaging of Pennsylvania dairy products, and developing on-farm tourism opportunities for Pennsylvania dairy producers.
- Research and Development - may include identifying new dairy products for food or non-food (including pharmaceutical) use, developing specialized or innovative ways of developing, distributing, or packaging dairy products, and other research and development-based activities.
- Organic Transition - establishing or transitioning a farm to organic dairy production.

Senator Laughlin requested information on the implementation and performance of Qualified Opportunity Zones.

The Qualified Opportunity Zones created by the federal Tax Cuts and Jobs Act provide tax benefits for eligible capital invested into designated economically distressed communities (zones). The first zones were designated in April 2018. There are now more than 8,700 zones, 300 of which are located in Pennsylvania. This program is still in the early stages and data on zone investment or projected economic impact are not yet available.

Senator Collett asked about states that have implemented student loan debt forgiveness programs and how much those programs might positively impact demographic trends.

Two states currently offer loan forgiveness programs for recent college graduates employed within the state. New York enacted the Get on Your Feet Loan Forgiveness Program in 2015 and Utah enacted the Talent Development Incentive Loan Program in 2019. More recently, Colorado and West Virginia

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introduced legislation that support loan forgiveness programs targeted at keeping recent graduates in the state.

The New York program offers 24 months of federal student loan debt relief to recent New York State college graduates. Program applicants must be a legal resident and have been residing in New York for the previous 12 consecutive months. They must have graduated from a New York State high school, earned an undergraduate degree from a New York college or university in 2014 or later, be enrolled in a federal income-based repayment plan and have an adjusted gross income of less than \$50,000. Graduates can apply within three years of receiving an undergraduate degree. The program awarded \$0.2 million to approximately 650 students in fiscal year (FY) 2015-16 and \$2.0 million to approximately 2,000 students in FY 2018-19.

The Utah program offers debt forgiveness to students with degrees in eligible bachelor programs. Applicants must begin work in a Utah qualified job within one year of graduation and work for the same number of years as the loan was received. A focus of the program is to retain technology sector graduates.

Neither state loan forgiveness program has been in place long enough to determine whether it has impacted demographic trends. Even if more years of data were available, it would be difficult to isolate the impact of these programs from other factors that affect demographic trends for this age group.

Although state-wide loan forgiveness programs are still uncommon, 25 states offer tuition-free college for in-state students. The amount of funding and eligibility requirements (e.g., minimum credits, grade point average and residency) vary by state. The programs typically cover the cost of tuition after need-based aid and grants are applied.

Additionally, students in 45 states are eligible for free tuition or loan forgiveness programs targeting public service. The most commonly eligible careers are health care professionals. These incentive programs may be funded by private or public sources. See Table 5 for an overview of the states offering each type of program.

As indicated during the IFO's budget hearing, the office plans to release an analysis of the Executive Budget proposals in late March and will be available for further discussion with your committee once that report is released. Thank you for the opportunity to submit additional information on these topics. If you have further questions, please do not hesitate to contact my office.

Sincerely,



Matthew J. Knittel

Director, Independent Fiscal Office

Attachments

Table 1					
Pennsylvania Household Income Distribution: 2012 vs 2018					
	<u>2012</u>		<u>2018</u>		AAGR
	<u># or \$</u>	<u>Share</u>	<u># or \$</u>	<u>Share</u>	
All PA Households					
Number	4,958,250		5,070,936		0.4%
Income (\$ millions)	\$345,513		\$425,613		3.5%
Median Income	\$50,706		\$60,786		3.1%
Average Income	\$69,684		\$83,932		3.1%
<u>Low Income</u>					
Number	1,679,032	33.9%	1,754,023	34.6%	0.7%
Income (\$ millions)	\$30,607	8.9%	\$38,051	8.9%	3.7%
Average Income	\$18,229	--	\$21,693	--	2.9%
<u>Middle Income</u>					
Number	2,300,957	46.4%	2,315,675	45.7%	0.1%
Income (\$ millions)	\$143,873	41.6%	\$173,690	40.8%	3.2%
Average Income	\$62,527	--	\$75,006	--	3.1%
<u>Upper Income</u>					
Number	978,261	19.7%	1,001,238	19.7%	0.4%
Income (\$ millions)	\$171,033	49.5%	\$213,872	50.3%	3.8%
Average Income	\$174,833	--	\$213,607	--	3.4%
Age 30 to 39 in 2012; 36 to 45 in 2018					
Number	730,065		776,652		1.0%
Income (\$ millions)	\$52,810		\$77,640		6.6%
Median Income	\$59,064		\$80,035		5.2%
Average Income	\$72,336		\$99,967		5.5%
<u>Low Income</u>					
Number	199,052	27.3%	187,844	24.2%	-1.0%
Income (\$ millions)	\$3,736	7.1%	\$4,183	5.4%	1.9%
Average Income	\$18,771	--	\$22,270	--	2.9%
<u>Middle Income</u>					
Number	374,857	51.3%	373,203	48.1%	-0.1%
Income (\$ millions)	\$24,154	45.7%	\$29,270	37.7%	3.3%
Average Income	\$64,435	--	\$78,429	--	3.3%
<u>Upper Income</u>					
Number	156,156	21.4%	215,605	27.8%	5.5%
Income (\$ millions)	\$24,920	47.2%	\$44,186	56.9%	10.0%
Average Income	\$159,582	--	\$204,941	--	4.3%
Age 40 to 49 in 2012; 46 to 55 in 2018					
Number	931,597		943,623		0.2%
Income (\$ millions)	\$79,670		\$101,691		4.2%
Median Income	\$67,736		\$81,048		3.0%
Average Income	\$85,520		\$107,767		3.9%
<u>Low Income</u>					
Number	214,232	23.0%	222,261	23.6%	0.6%
Income (\$ millions)	\$3,941	4.9%	\$4,856	4.8%	3.5%
Average Income	\$18,396	--	\$21,849	--	2.9%
<u>Middle Income</u>					
Number	459,390	49.3%	441,532	46.8%	-0.7%
Income (\$ millions)	\$30,125	37.8%	\$34,618	34.0%	2.3%
Average Income	\$65,576	--	\$78,404	--	3.0%
<u>Upper Income</u>					
Number	257,975	27.7%	279,830	29.7%	1.4%
Income (\$ millions)	\$45,604	57.2%	\$62,218	61.2%	5.3%
Average Income	\$176,778	--	\$222,341	--	3.9%
Notes: AAGR is average annual growth rate. Households exclude individuals living in group quarters such as prisons, nursing homes and dormitories. Middle income is defined as households that have between 67% and 200% of the median household income. For 2012, the middle income range is \$33,970 to \$101,410. For 2018, the middle income range is \$40,730 to \$121,570. Low income is any household earning less than middle income. Upper income is any household earning more than middle income. Income excludes any capital gains.					
Sources: U.S. Census Bureau. American Community Survey. 1-Year Microdata files. 2012 and 2018.					

Sector		Table 2A: New Jersey			Table 2B: New York		
		Employment Gains and Losses by Sector			Employment Gains and Losses by Sector		
		Change Payroll Jobs (000s)			Change Payroll Jobs (000s)		
		2017	2018	2019	2017	2018	2019
		Jobs			Jobs		
Mining		0.0	0.1	-0.0	-0.1	0.4	0.1
Construction		2.6	1.8	6.1	10.9	10.6	7.3
Manufacturing		2.5	2.8	3.7	-6.1	-2.2	-2.2
Wholesalers		0.0	0.5	-0.8	-0.8	-4.0	-3.3
Retailers		0.1	-3.8	-1.4	-4.7	-6.0	9.2
Transportation-Storage		15.3	9.7	3.1	5.2	4.6	4.7
Couriers-Messengers		1.7	1.8	1.5	1.6	1.8	1.8
Warehousing		11.8	5.8	1.2	1.3	1.9	0.6
All Other		1.8	2.1	0.5	2.3	0.9	2.3
Information		-0.6	-1.2	-3.3	4.3	2.5	2.2
Finance-Real Estate		5.1	0.9	-4.3	2.8	4.6	-3.1
Professional Services		1.7	1.4	3.6	9.9	2.6	14.0
Administrative Support		2.7	0.0	1.0	11.0	19.9	1.7
Education		5.2	3.2	3.8	5.2	4.4	-3.7
Colleges-Universities		1.5	1.6	1.9	2.0	2.7	-0.6
Other		3.7	1.6	1.8	3.2	1.7	-3.1
Healthcare-Social Assist		14.2	10.5	8.8	48.6	56.3	63.2
Offices of Physicians		1.7	2.1	1.6	1.1	-0.7	7.2
Home Healthcare		1.8	-0.4	1.9	21.6	27.9	28.2
Social Assistance		4.7	5.0	1.2	12.1	16.7	13.4
All Other		6.0	3.8	4.1	13.8	12.4	14.5
Leisure-Hospitality		6.5	10.9	18.5	28.7	7.5	13.7
All Other Services		0.9	1.8	4.1	4.0	3.3	-0.2
Federal Government		0.0	-0.8	-0.1	-0.1	-1.5	0.5
State Government		0.1	-0.2	-0.8	3.0	0.7	0.5
Local Government		0.5	0.0	1.8	3.3	6.1	6.7
TOTAL		56.8	37.6	43.8	125.1	109.8	111.3
		100.0%			100.0%		

Note: Local Government includes local school district employees. Figures are annual averages. Data for 2019 are preliminary and will be adjusted in March 2020. Excludes independent contractors, self-employed and military.
Source: U.S. Bureau of Labor Statistics, Current Employment Statistics (not seasonally adjusted).

Table 2C: Ohio					Table 2D: Florida				
Sector	Employment Gains and Losses by Sector			Share of Jobs	Sector	Employment Gains and Losses by Sector			Share of Jobs
	2017	2018	2019			2017	2018	2019	
Mining	0.1	0.8	0.3	0.2%	Mining	-0.1	0.2	0.2	0.1%
Construction	11.0	2.2	-1.9	3.9%	Construction	29.8	35.4	22.5	6.3%
Manufacturing	1.0	11.8	3.6	12.6%	Manufacturing	7.8	8.6	9.8	4.2%
Wholesalers	1.3	4.2	2.9	4.3%	Wholesalers	4.9	8.7	6.2	3.9%
Retailers	-4.7	-6.8	-6.6	9.9%	Retailers	13.7	16.0	7.2	12.7%
Transportation-Storage	7.0	5.4	4.3	4.1%	Transportation-Storage	8.8	16.2	10.9	3.5%
Couriers-Messengers	--	--	--	--	Couriers-Messengers	2.9	5.4	1.6	0.5%
Warehousing	--	--	--	--	Warehousing	0.9	1.5	0.9	0.4%
All Other	--	--	--	--	All Other	5.0	9.3	8.4	2.6%
Information	-0.3	-1.1	-0.9	1.2%	Information	0.9	1.3	-2.3	1.5%
Finance-Real Estate	5.4	1.8	1.1	5.5%	Finance-Real Estate	14.3	13.6	16.8	6.6%
Professional Services	1.2	3.0	12.4	4.9%	Professional Services	16.0	20.5	28.6	6.7%
Administrative Support	-3.2	2.7	-7.3	5.7%	Administrative Support	19.4	15.6	12.6	7.8%
Education	-0.3	0.8	1.8	2.2%	Education	6.3	5.2	7.2	1.9%
Colleges-Universities	-0.6	0.2	0.7	1.1%	Colleges-Universities	1.0	0.2	1.0	0.6%
Other	0.3	0.6	1.1	1.1%	Other	5.3	5.0	6.2	1.3%
Healthcare-Social Assist	10.3	7.3	11.3	14.8%	Healthcare-Social Assist	25.7	24.6	46.4	13.1%
Offices of Physicians	--	--	--	--	Offices of Physicians	6.4	5.6	9.6	2.5%
Home Healthcare	--	--	--	--	Home Healthcare	1.5	2.9	5.6	0.9%
Social Assistance	4.1	1.3	3.2	2.2%	Social Assistance	4.1	3.9	5.1	1.5%
All Other	6.2	6.0	8.1	12.6%	All Other	13.7	12.2	26.2	8.2%
Leisure-Hospitality	8.6	5.7	12.8	10.4%	Leisure-Hospitality	25.4	26.5	34.1	14.0%
All Other Services	2.2	-2.6	0.0	6.3%	All Other Services	3.2	10.2	11.0	5.3%
Federal Government	0.8	0.3	0.5	1.4%	Federal Government	1.6	0.5	2.9	1.6%
State Government	0.2	-0.9	2.0	3.2%	State Government	3.5	2.0	0.9	2.9%
Local Government	4.2	-0.5	-1.3	9.3%	Local Government	3.0	4.3	5.4	8.0%
TOTAL	44.8	34.1	35.0	100.0%	TOTAL	184.2	209.4	220.3	100.0%

Note: Local Government includes local school district employees. Figures are annual averages. Data for 2019 are preliminary and will be adjusted in March 2020. Excludes independent contractors, self-employed and military.
Source: U.S. Bureau of Labor Statistics, Current Employment Statistics (not seasonally adjusted).

Note: Local Government includes local school district employees. Figures are annual averages. Data for 2019 are preliminary and will be adjusted in March 2020. Excludes independent contractors, self-employed and military.
Source: U.S. Bureau of Labor Statistics, Current Employment Statistics (not seasonally adjusted).

Table 2E: North Carolina
Employment Gains and Losses by Sector

Sector	Change Payroll Jobs (000s)		Share of Jobs
	2017	2018	
Mining	0.1	0.1	0.1%
Construction	8.2	10.8	4.8%
Manufacturing	3.0	5.7	10.4%
Wholesalers	2.3	3.2	4.1%
Retailers	2.8	1.7	11.2%
Transportation-Storage	6.1	6.6	8.0
Couriers-Messengers	0.7	1.5	0.4
Warehousing	3.1	1.6	2.5
All Other	2.3	3.5	5.0
Information	0.1	1.3	0.9
Finance-Real Estate	6.4	6.6	7.2
Professional Services	10.9	12.3	10.1
Administrative Support	0.8	2.0	0.7
Education	3.3	2.8	1.0
Colleges-Universities	1.0	0.8	-0.5
Other	2.3	2.0	1.4
Healthcare-Social Assist	9.8	9.4	10.5
Offices of Physicians	-	-	-
Home Healthcare	-	-	-
Social Assistance	2.5	1.2	0.3
All Other	7.3	8.2	10.2
Leisure-Hospitality	13.5	8.6	20.0
All Other Services	0.6	2.5	4.8
Federal Government	0.8	0.7	1.7
State Government	0.3	1.6	0.6
Local Government	2.8	0.9	-1.7
TOTAL	71.8	76.8	75.7
			100.0%

Note: Local Government includes local school district employees. Figures are annual averages. Data for 2019 are preliminary and will be adjusted in March 2020. Excludes independent contractors, self-employed and military.
Source: U.S. Bureau of Labor Statistics, Current Employment Statistics (not seasonally adjusted).

Table 2F: South Carolina
Employment Gains and Losses by Sector

Sector	Change Payroll Jobs (000s)		Share of Jobs
	2017	2018	
Mining	0.0	0.2	0.2%
Construction	3.4	1.4	-0.8
Manufacturing	5.3	6.8	7.7
Wholesalers	0.1	0.2	1.6
Retailers	0.5	5.0	2.3
Transportation-Storage	2.3	4.5	3.9
Couriers-Messengers	--	--	--
Warehousing	--	--	--
All Other	--	--	--
Information	0.4	0.6	-0.7
Finance-Real Estate	1.5	2.0	0.5
Professional Services	3.1	4.1	2.8
Administrative Support	5.1	6.6	-3.1
Education	0.7	0.6	1.9
Colleges-Universities	--	--	--
Other	--	--	--
Healthcare-Social Assist	4.3	6.3	3.2
Offices of Physicians	--	--	--
Home Healthcare	--	--	--
Social Assistance	--	--	--
All Other	--	--	--
Leisure-Hospitality	6.7	6.1	8.3
All Other Services	3.3	3.2	1.0
Federal Government	0.3	0.3	1.1
State Government	0.7	0.1	-0.1
Local Government	1.8	2.5	3.8
TOTAL	39.5	50.5	33.6
			100.0%

Note: Local Government includes local school district employees. Figures are annual averages. Data for 2019 are preliminary and will be adjusted in March 2020. Excludes independent contractors, self-employed and military.
Source: U.S. Bureau of Labor Statistics, Current Employment Statistics (not seasonally adjusted).

Table 3A: Mortgage Debt Characteristics in Comparison States									
	<u>Balance per Capita</u>			<u>Balance 90+ Days Delinquent</u>			<u>New Foreclosures</u>		
	2014	2019	AAGR	2014	2019	AAGR	2014	2019	AAGR
PA	\$24.3	\$26.1	1.4%	2.8%	1.1%	-16.8%	5.0%	3.3%	-8.0%
NJ	41.3	41.0	-0.1	7.2	1.7	-24.9	7.4	4.4	-9.8
NY	31.8	34.0	1.3	6.6	1.9	-22.1	4.5	2.6	-10.2
OH	21.2	22.9	1.5	2.4	0.9	-17.1	5.9	3.3	-10.9
US	31.5	34.8	2.0	3.0	1.0	-20.5	4.7	2.6	-11.1

Note: Dollars in thousands. AAGR is average annual growth rate. Data in tables represent amounts during Q4 of the year referenced.

Source: Federal Reserve Bank of New York Consumer Credit Panel / Equifax as of March 2020.

Table 3B: Auto Debt Characteristics in Comparison States						
	<u>Balance per Capita</u>			<u>Balance 90+ Days Delinquent</u>		
	2014	2019	AAGR	2014	2019	AAGR
PA	\$3.4	\$4.3	4.7%	2.8%	4.4%	9.2%
NJ	3.4	4.2	4.1	2.2	3.9	12.5
NY	3.1	3.8	4.0	2.4	4.1	11.1
OH	3.5	4.6	5.5	3.1	4.6	8.2
US	3.7	4.9	5.4	3.5	4.9	7.0

Note: Dollars in thousands. AAGR is average annual growth rate. Data in tables represent amounts during Q4 of the year referenced.

Source: Federal Reserve Bank of New York Consumer Credit Panel / Equifax as of March 2020.

Project Type	Grants		Minimum Investment	
	Issued	Amount	Private	Total
Value-Added Processing	58	\$8,464	\$1,270	\$9,733
Marketing and Promotion	11	829	124	953
Research and Development	5	657	99	756
Organic Transition	<u>1</u>	<u>50</u>	<u>8</u>	<u>58</u>
Total	75	10,000	1,500	11,500

Note: Dollar figures in thousands.

County	Grants		Minimum Investment		County	Grants		Minimum Investment	
	Issued	Amount	Private	Total		Issued	Amount	Private	Total
Adams	1	\$427	\$64	\$492	Lehigh	1	\$39	\$6	\$44
Allegheny	5	956	143	1099	Luzerne	1	319	48	367
Armstrong	3	129	19	148	Mercer	1	50	8	58
Bedford	1	35	5	41	Mifflin	1	28	4	32
Berks	7	680	102	782	Monroe	1	32	5	36
Bradford	1	50	8	58	Montgomery	1	83	12	96
Cambria	1	470	71	541	Northampton	2	55	8	64
Chester	4	146	22	168	Northumberland	1	289	43	333
Clarion	1	50	8	58	Philadelphia	2	189	28	218
Columbia	1	46	7	53	Snyder	1	500	75	575
Crawford	1	366	55	421	Somerset	2	73	11	84
Cumberland	5	947	142	1089	Sullivan	2	87	13	100
Dauphin	1	470	71	541	Tioga	1	50	8	58
Fayette	1	50	8	58	Venango	1	50	8	58
Franklin	2	413	62	475	Washington	1	50	8	58
Indiana	1	50	8	58	Wayne	2	71	11	82
Lancaster	4	653	98	751	Westmoreland	3	456	68	524
Lawrence	1	34	5	39	York	3	945	142	1087
Lebanon	1	100	15	115	Statewide	<u>6</u>	<u>560</u>	<u>84</u>	<u>644</u>
					Total	75	10,000	1,500	11,500

Note: Dollar figures in thousands.

Table 5: College Assistance Programs					
State	Tuition ¹	Limited Forgiveness ²	State	Tuition ¹	Limited Forgiveness ²
Alabama			Montana	x	x
Alaska		x	Nebraska		x
Arizona		x	Nevada	x	x
Arkansas	x	x	New Hampshire		x
California	x	x	New Jersey	x	x
Colorado		x	New Mexico		x
Connecticut			New York ³	x	x
Delaware	x	x	North Carolina	x	x
Florida		x	North Dakota		
Georgia		x	Ohio		x
Hawaii	x	x	Oklahoma	x	x
Idaho	x	x	Oregon	x	x
Illinois		x	Pennsylvania		x
Indiana	x	x	Rhode Island	x	x
Iowa		x	South Carolina		x
Kansas		x	South Dakota	x	x
Kentucky	x	x	Tennessee	x	
Louisiana	x	x	Texas	x	x
Maine		x	Utah ³		x
Maryland	x	x	Vermont		x
Massachusetts		x	Virginia		x
Michigan		x	Washington	x	x
Minnesota	x	x	West Virginia	x	
Mississippi		x	Wisconsin		x
Missouri	x	x	Wyoming	x	x

Notes:

1 Tuition-free college programs offered for in-state students.

2 Loan forgiveness programs available for graduates working in public service positions. Includes both private and government programs.

3 New York and Utah also offer loan forgiveness programs for working residents who have recently graduated from an in-state school.

Source: Various state agency websites.