

# GEORGIA STATE



# Georgia State

**Updated 22 July 2021.**

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Atlanta, Georgia, USA downtown skyline.

## **What is this?**

This article outlines history, facts, and business opportunities in the state of Georgia.

## **Why do we need this?**

When many people reading this article think of the United States, certain images and states may come to mind instantly because of media and word-of-mouth influence. This might include New York, California, Texas, Washington D.C, etc. It's important to note that the United States is so much bigger.

The one-track mind of only thinking about those before-mentioned states must be broken, because many exporters could potentially ignore the U.S as a possibility by thinking about the biggest and most popular cities, whereas there are many other cities and states with rising potential. Georgia is one of those states, and here's why.

## **TL;DR.**

Located on the Atlantic coast, Georgia has rich history of commerce, being an important train yard hundreds of years ago, and considered one of the future tech meccas of the world today. Georgia is now known for its high concentration of commercial services, such as manufacturing, construction, and agriculture, but opportunities in every industry are also on the rise.

It is a progressive state, with incentives for innovation always popping up, both technologically and environmentally, making it more attractive for businesses to come to Georgia. Combining the welcoming nature of Georgians and the latent opportunities, Georgia is a great state to consider for business.

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## 01. Georgian history.

Georgia started as one of the original 13 colonies of the United States in the early 1700s, a state for debtors and indentured servitude, to act as a shield against the Spanish-controlled area we now call Florida. By the time of the Civil War in the 1860s, Georgia had become the largest southern state, and Atlanta played an important role as a train yard in the war.

As the war came to an eventual close, Georgia's towns were burned to the ground during General Sherman's famous march to the sea, and to this day you will notice that the vast majority of infrastructure is under 200 years old, especially those in Atlanta.

From here, Georgia went on to industrialize similarly with the rest of the south during the Antebellum period, replacing Milledgeville with Atlanta as its capital, and its famous airport, Hartsfield-Jackson International Airport, would begin in the early 1920s. World War 2 would then be the start of Georgia's economic redemption, as new jobs boosted the average income above the national average.

By the 1970s, UPS, Coca-Cola, Home Depot, and CNN moved their headquarters to Atlanta to name a few, and 1996 Olympic Games were held in the city, bringing further attention to the state. In today's age, Atlanta continues to grow, providing new opportunities at every turn.

## 02. Geography.

We will be focusing on the Metro-Atlanta area for the rest of the article, as we believe it's the best place to do business in Georgia, although there are many notable smaller cities/towns, namely Savannah, Athens, Peachtree City, etc. To define Metro-Atlanta, it is the area of Georgia surrounded by Highway-285, also known as the "Atlantic bubble", as well as some areas outside, basically within a 45 minutes driving radius from the center. Here is a visual representation:



Looking at the visual, the different colored sections known as "Counties" are metro Atlanta, with the City of Atlanta officially being in the center where all of the highways (denoted by red lines) meet, more information on this is in the following section. In terms of climate, Georgia is generally on a "humid subtropical climate", with humid, hot summers and cold winters.

The weather is generally moderate but can be extreme at times, and it rains an average of 110 days per year in the Atlanta area. However, the autumn and springtime are truly something to behold as Atlanta is known for having an extremely high tree coverage (47%) in 2009.

Geographically, Atlanta is in an area known as the "Piedmont plateau" meaning it's mostly smaller hills, and not very flat. Outside of Atlanta, Georgia also has a mountain range called the Blue Ridge Mountains, many rivers and lakes, as well as 14 small islands off the coast. Georgia has many natural resources, such as minerals, wood, manganese, iron ore, copper, coal, oil, clays, stone, kaolin, sand, and gravel.

### **03. Business/Social culture.**

Much like the rest of the United States, notable bodies of power are at the Federal level (The executive, legislature, and judicial branches of the U.S. government), the State level (Governor), and the County level (Mayor). It is important to understand that the business legislature can be slightly different at the county level, but generally not by much.

Furthermore, you are likely not going to be in the center of Atlanta, it is very expensive, but everyone drives everywhere in not only Georgia, but the United States, thus cities tend to be much more spread out than one would think. A 45 minute commute can be considered normal for many working professionals.

It is common to live in the outer areas of the Metro-Atlanta area and drive inward. Looking back at the visual from the previous section, many people live within the circular highway (known as I-285), and drive into the city daily. Jobs are typically 9:00-17:00, therefore people with long commutes are awake as early as 6:00.

English is preferable if not necessary to do business in Georgia, but there is also a significant population of Spanish-speaking people, at 1 million people, or almost 10% of the state population. Recently, and especially with COVID, health is becoming more and more important.

The Atlanta area is much more left-leaning than the rest of the state, and is growing in a more democratic mindset, for example supporting welfare increases, environmental friendliness, etc. This is proven as Georgia historically voted Democrat in the 2020 presidential election for the first time in over 50 years, by a 0.2% margin. Thus, the trend will continue moving in a progressive direction as time moves on.

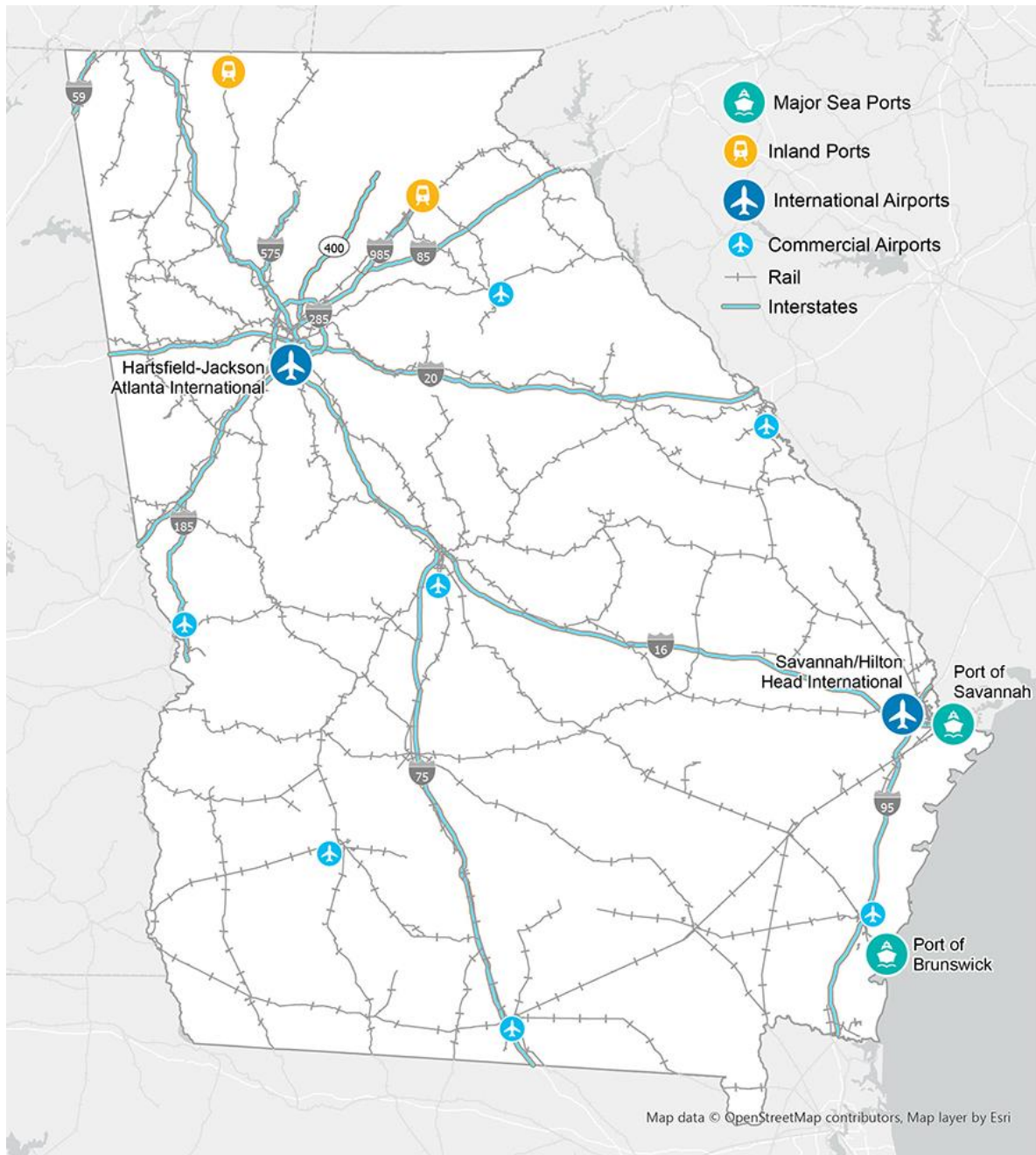
### **04. Demographic/Infrastructural information.**

Overall, Georgia state ranks 12th out of 50 economic-wise, and 13th in terms of potential opportunity.

- Population- 10.6 million people.
- Overall GDP- \$626 billion.
- GDP Growth- Currently -2.5% due to COVID, although it was growing at a rate of 1.6% before, and is projected to recover to 4% as we approach the end to COVID.
- Inflation rate- 5.2% in 2020.
- Unemployment rate- 12.05% in 2020.
- Interest rate (base)- 8% in 2021.
- Disposable income- \$46,500 per capita.
- Literacy rate- 99.4%
- Urban population- 59%



## 04.1 Infrastructural map.



As seen in the visual, there are two main ports on the coastline of Georgia, with a rich network of railway, well-developed interstates, and several airports to choose from.

## 05. Exporting to Georgia.

As of 2019, Georgia ranks the 11th largest exporter and the 7th largest importer within the United States. Not only is it a growing state, but it is very accessible; by ship freight (to Savannah's ports and then transported by truck) and by air freight (to Hartsfield-Jackson Airport, and many other airports). From wherever you export to, ground transportation is

easy to come by, either by truck or railway, therefore getting your products to and throughout Georgia should not be a problem.

Here are the fastest-growing industries in Georgia:

- **Construction, mining, and logging**- Demand for contractors, equipment, and materials.
- **Education**- Demand for teaching services and resources.
- **Health services**- Demand for personnel, technology, knowledge, resources, etc.
- **Leisure and hospitality**- Demand for new technology, products, resources, etc.
- **Business services**- E.g. consulting, real estate, computer services, legal, etc.

### 05.1 Other growing industries.

1. **Technology**- Atlanta has recently been ranking high on many lists as a future tech mecca. There are currently 17,000+ tech companies, one of the largest IT employment clusters (over 200,000 professionals), and accounts for almost \$50 billion (9%) of the state's economy. There will be a section below expanding on this topic.
2. **Manufacturing**- Georgia outpaces the United States in manufacturing growth, with over 270,000 production workers accounting for \$62 billion (around 12%) of the state's economy. Therefore, there is always a need for new contractors, raw materials, and equipment.

### 05.2 Cryptocurrency and taxes.

In the United States, cryptocurrency is taxed as an asset, and all activities are reportable. When filling out tax forms, the IRS will ask if you've done any transactions with cryptocurrency. You should answer "yes", and then you can report inflows/outflows of cryptocurrency. There are two separate tax brackets for cryptocurrency based income in the United States: short term and long term.

### 05.3 Fiscality.

#### Individual Income tax brackets 2021-

- 10% - Up to 9,950.
- 12% - Up to \$40,525.
- 22% - Up to \$86,375.
- 24% - Up to \$164,925.
- 32% - Up to \$209,425.
- 35% - Up to \$628,300.
- 37% - Beyond \$628,300.

**Business income taxes**- Small businesses (unincorporated) are federally taxed the same amount as individuals, and corporations have a flat rate of 21%, however, there are also state and local taxes to account for.



- Georgia business tax rate- 5.75%.
- Atlanta business tax rate- Ranges from 6-8.9% depending on the county.

**Short term assets-** Your assets including cryptocurrency qualify for this bracket if they are bought/sold within a 365 day period. This bracket is exactly the same as the individual income tax bracket.

**Long term assets-** If bought and sold in a period exceeding one year (meaning you converted cash to crypto, and then crypto to cash after a year or more), you qualify as long-term, ranging from 0-20% in three brackets. The brackets are as follows:

- 0% - Up to \$40,000.
- 15% - Up to \$445,850.
- 20% - Beyond \$445,850.

Keep in mind that only the amount of income above the bracket threshold will be taxed for that amount. For example, if your long term income is \$45,000, then \$40,000 will be taxed 0%, and the remaining \$5,000 will be taxed by 15%.

## 05.4 UBI token.

We like to use our cryptocurrency, UBI token, because it acts as an appreciating currency. For traders, it can be obtained from the Waves exchange. As a business, it is a utility token that can be obtained OTC (Over-The-Counter). When dealing directly in UBI tokens there will be no tax involvement which is why we encourage the use of it. Ask your local Node for more information.

## 06. Technology.

As we move into a world of increasing functionality in technology, Georgia state is no exception, especially with it moving towards becoming a tech mecca. Below are some of the industries that are thought to be affected in the near future, including the projected percentage of jobs to be affected:

- Accommodation/Food services (11%).
- Retail trade (11.6%).
- Manufacturing (8%).
- Total services besides public transport (7%).
- Transportation and warehousing (6.2%).
- Healthcare (5.7%).
- Construction (5.6%).
- Professional, scientific, and technical services (5.4%).
- Finance and insurance (4.8%).
- Educational services (4%).
- Arts, entertainment, and recreation (1.8%).

If you are a manufacturer that has products related to any of these fields, there is a safe bet that there is demand. Potential clients (people and businesses) are open to trying new technologies, and of course, saving money.

## **07. Government assistance.**

The Georgia State government offers many incentives for incoming business owners, including relocation, assistance with site selection, as well as bonds, loans, and other incentives such as grants, conduit loans, and state tax credits.

### **07.1 Small business innovation research (SBIC).**

This program offers federally-granted funding for businesses to assist the government in technological research and development, with the end goal of creating products which can be used commercially. To qualify for this, you must operate a domestic business (registered in Georgia).

### **07.2 Export-import bank of the United States.**

Offers competitive loans for exporters/importers working in agriculture.

### **07.3 City of Atlanta opportunities.**

Here are some of the opportunities available in the Metro-Atlanta area:

- Federal opportunity zones.
- State tax credit opportunity.
- Business advisory.
- Small business loan programs.
- Small business improvement programs.

### **07.4 Georgia green loans.**

For businesses who are looking to be, or are environmentally-friendly, Georgia offers education on the subject as well as loans for "green" companies.

## **08. Other opportunities.**

### **08.1 Rising talent.**

Although Georgia is ranked 26th in public education for children, it hosts many high-ranked universities, namely Georgia Tech (specialized in STEM, 3rd best technical school after Caltech and MIT), Emory (ranked 21st nationally, private university specialized in medical science), The University of Georgia (Top 50 public university specialized in business), and with many more on the rise. Keep in mind there are over 5,000 universities in the U.S., and Georgia uniquely offers the Zell Miller and Hope Scholarships for Georgia residents who want to go to an in-state public university. Due to this increase of

opportunity for those who previously could not afford to go to university, the university system is rapidly growing in competitiveness year after year.

The reason this is important is because young, recruitable talent is always coming to Georgia, especially from the southeast. It represents a great place to have a family because of these opportunities, which is why the economy will only grow in the future. Furthermore, if an exporter is looking to hire or for an intern (unpaid work meant to be done by a student before entering the work force), Georgia has many prospects from the before-mentioned schools looking for opportunities to gain experience.

## **08.2 Base of operations.**

Atlanta, Georgia is well-located in between Florida, Alabama, Tennessee, and South Carolina. Major cities in each of these states, except for Florida which is much farther than it seems, can be easily reached within a couple of hours from Atlanta, making it a great place to start flagship operations, and expand further into the United States in the future.

## **09. Conclusion.**

Based on available data and personal experience, Georgia state has an enumerable amount of potential opportunities for exportation. It is a growing state economically, boasting some of the highest rates of exportation and importation, as well as being described as a future tech mecca. Although it has a consistently high tax rate, the opportunities of Georgia are not something to be ignored.

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