

Business Climate

Numerous experts agree: Hampton Roads, Virginia, is best for business.



Hampton Roads attracts and retains many of the world's most recognizable brands. As an Employment at Will and Right to Work state, Virginia has labor laws that appeal to employers and employees alike. And with only one local taxing authority in each community, Hampton Roads boasts some of the lowest combined state and local tax rates in the nation. There is no local income tax, unitary tax, state property tax, local license tax on headquarters and regional offices, intangible property tax, or inventory tax.

No wonder companies large and small in a wide variety of industries come to Hampton Roads. Organizations as diverse as manufacturers, retailers, healthcare firms, business service providers, educational institutions, and telecommunications providers take advantage of our incentive programs, including financial assistance, infrastructure development, workforce training, and tax credits.

For those reasons and more, in 2009 alone, Virginia was ranked as the ["Best State for Business"](#) by Forbes.com for the fourth consecutive year; ["America's Most Pro Business State"](#) by Pollina; ["America's Top State for Business"](#) by CNBC; and ["One of the Five Best Places to Start a Business"](#) by U.S. News and World Report. Hampton Roads has earned its share of accolades, too, having been ranked by The Boyd Company, Inc. as the nation's [third-lowest metropolitan area in annual operating costs](#) for a headquarters, and was cited as having the third-strongest gross metropolitan product in the U.S. by The Brookings Institution, third quarter 2009.

Fortune 500 Companies Headquartered in Hampton Roads

- Smithfield Foods
- Norfolk Southern
- Dollar Tree
- Amerigroup

Fortune 500 Companies with a presence in Hampton Roads

- 3M
- American Express
- Anheuser-Busch
- AT&T Calling Center
- Bank of America
- Boeing
- Cardinal Health
- Cisco Systems
- Electronic Data Systems
- Emerson Electric
- Federal Express
- General Dynamics
- GMAC
- Honeywell Corporation
- Johnson Controls
- JP Morgan Chase
- Lehman Brothers
- Liberty Mutual
- Lockheed Martin
- Manpower
- Massachusetts Mutual Life Insurance
- MetLife
- Morgan Stanley
- New York Life Insurance
- Northrop Grumman
- Northwestern Mutual
- Raytheon
- United Parcel Service
- United Technologies
- Wachovia Corporation
- Wal-Mart
- Washington Mutual Bank
- Wells Fargo
- Xerox

Regional Organizations

[Hampton Roads Chamber of Commerce](#)
[Hampton Roads Partnership](#)
[Hampton Roads Planning District Commission](#)
[Retail Alliance](#)

State Organizations

[Commonwealth of Virginia](#)

[Virginia Department of Business Assistance](#)

[Virginia Department of Transportation](#)

[Virginia Economic Development Partnership](#)

[Virginia Employment Commission](#)

[Virginia Port Authority](#)

[Virginia Tourism Corporation](#)