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AB-940 Economic development: industry strategies. (2025-2026)

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Assembly Bill No. 940

CHAPTER 333

An act to add Article 6.3 (commencing with Section 12099.8) to Chapter 1.6 of Part 2 of Division 3 of Title 2 of the Government Code, relating to economic development.

[Approved by Governor October 03, 2025. Filed with Secretary of State October 03, 2025.]

LEGISLATIVE COUNSEL'S DIGEST

AB 940, Wicks. Economic development: industry strategies.

Existing law establishes the Governor's Office of Business and Economic Development, also known as "GO-Biz," to, among other duties, serve the Governor as the lead entity for economic strategy and the marketing of California on issues relating to business development, private sector investment, and economic growth.

This bill would require GO-Biz to develop industry strategies for the strategic sectors identified in the California Jobs First State Economic Blueprint to ensure an industry-specific approach that builds on the strategies outlined in the blueprint and outlines the activities and investments necessary to ensure that these sectors continue to grow in California. The bill would require each industry strategy to include specified elements, including an industry overview outlining the current state of the industry, why it is critical to California, and the specific strategies that would lead to increased jobs and capital investments.

This bill would also require GO-Biz to develop an industry strategy for the quantum technology subsector identified in the blueprint and would authorize the department to develop industry strategies for the other subsectors identified in the blueprint. The bill would require GO-Biz to prioritize the industry strategy for quantum technology and submit a copy of the completed industry strategy to the Legislature on or before July 1, 2026, as provided.

Vote: majority Appropriation: no Fiscal Committee: yes Local Program: no

THE PEOPLE OF THE STATE OF CALIFORNIA DO ENACT AS FOLLOWS:

SECTION 1. The Legislature finds and declares all of the following:

(a) California has made significant and lasting investments into regional and inclusive economic development strategies to ensure that the state continues to support the creation and attraction of, and access to, good-paying jobs for all Californians.

(b) The California Jobs First State Economic Blueprint was released as the first statewide economic development strategy in over 20 years, and the first statewide plan in the nation built from the work of regional collaboratives across the state, with particular emphasis on strengthening regional and local economies, investing in the workforce for the future, partnering with employers, and investing in innovation and technology.

(c) The California Jobs First State Economic Blueprint identifies strategic sectors and subsectors that make up the state's economy, and each sector has been identified as a priority by at least one of the state's economic regions.

(d) California's high-tech sector stands as a cornerstone of the state's economy, known for its influential role in driving the state's reputation for innovation and outsized productivity. Across the state's 13 Jobs First Collaboratives, 7 have identified high-tech, which includes quantum technology, as a regional strategic sector.

(e) Quantum technology has the potential to revolutionize industries, with astounding implications for society in terms of health care, climate change, energy, and security. Quantum technologies utilize the properties identified by quantum physics to provide new capabilities in a variety of applications, including computing, networking, communications, and sensing.

(f) Quantum technology is expected to create trillions of dollars of value over the next decade, and policymakers worldwide are investing in quantum technology to ensure their participation in a future quantum economy. As economic competition grows and businesses choose to go where there is investment, California has limited time to leverage its unmatched technological and scientific assets to lead the next generation and drive new economic growth in the quantum technology sector.

SEC. 2. Article 6.3 (commencing with Section 12099.8) is added to Chapter 1.6 of Part 2 of Division 3 of Title 2 of the Government Code, to read:

Article 6.3. Industry Strategies for Strategic Sectors

12099.8. (a) The office shall develop industry strategies for the strategic sectors identified in the California Jobs First State Economic Blueprint to ensure an industry-specific approach that builds on the strategies outlined in the blueprint and outlines the activities and investments necessary to ensure that these sectors continue to grow in California.

(b) The industry strategies shall build upon California's comparative advantage, including its concentration of academic, scientific, and technological assets, coupled with a highly skilled workforce. The industry strategies shall include prioritizing access to tax incentives, grants, loan programs, and workforce training programs to catalyze private sector investment in the respective sector.

(c) Each industry strategy shall contain all of the following elements:

(1) An industry overview outlining the current state of the industry, why it is critical to California, and the specific strategies that would lead to increased jobs and capital investments.

(2) Identification of the key dependencies and risks associated with implementing the strategies.

(3) Identification of projects and programs that will most quickly improve the economic vitality of the industry, and the types of public-private partnerships between government, academia, and private investors that will be critical to access the funding necessary to accelerate the industry.

(4) An analysis of relevant state policies and regulations to identify opportunities to grow the industry and determine whether alternative approaches may accomplish goals in less costly ways.

(5) A summary of sector-level outcomes expected with the implementation of the strategies.

(6) A dedicated section on the State of California's internet website that is managed and updated with industry-specific information.

(d) (1) The office shall also develop an industry strategy for the quantum technology subsector identified in the blueprint and may develop industry strategies for the other subsectors identified in the blueprint.

(2) The office shall prioritize the industry strategy for quantum technology and submit a copy of the completed industry strategy to the Legislature on or before July 1, 2026. The industry strategy shall be submitted in compliance with Section 9795.

(3) The office shall develop the industry strategy for quantum technology with engagement from key stakeholders in the regions that have identified quantum technology as a priority.