The Datacenter Backlash Goes Bipartisan: Next Week's Midterms and the 2028 Buildout

数据中心抵制浪潮走向跨党派化：下周的中期选举与 2028 年建设规划

2027 is largely locked in. 2028 is less secure: a prolonged Texas permit freeze is now the biggest single risk to the US buildout, and both parties are running on tighter rules

2027 年的规划已基本敲定。2028 年则存在变数：德克萨斯州长期冻结许可申请已成为美国建设规划面临的最大单一风险，且两党都在竞选中主张实施更严格的监管规则。

MAYA BARKIN, WAYNE MA, REYK KNUHTSEN, AND 2 OTHERS

MAYA BARKIN, WAYNE MA, REYK KNUHTSEN 以及其他 2 人

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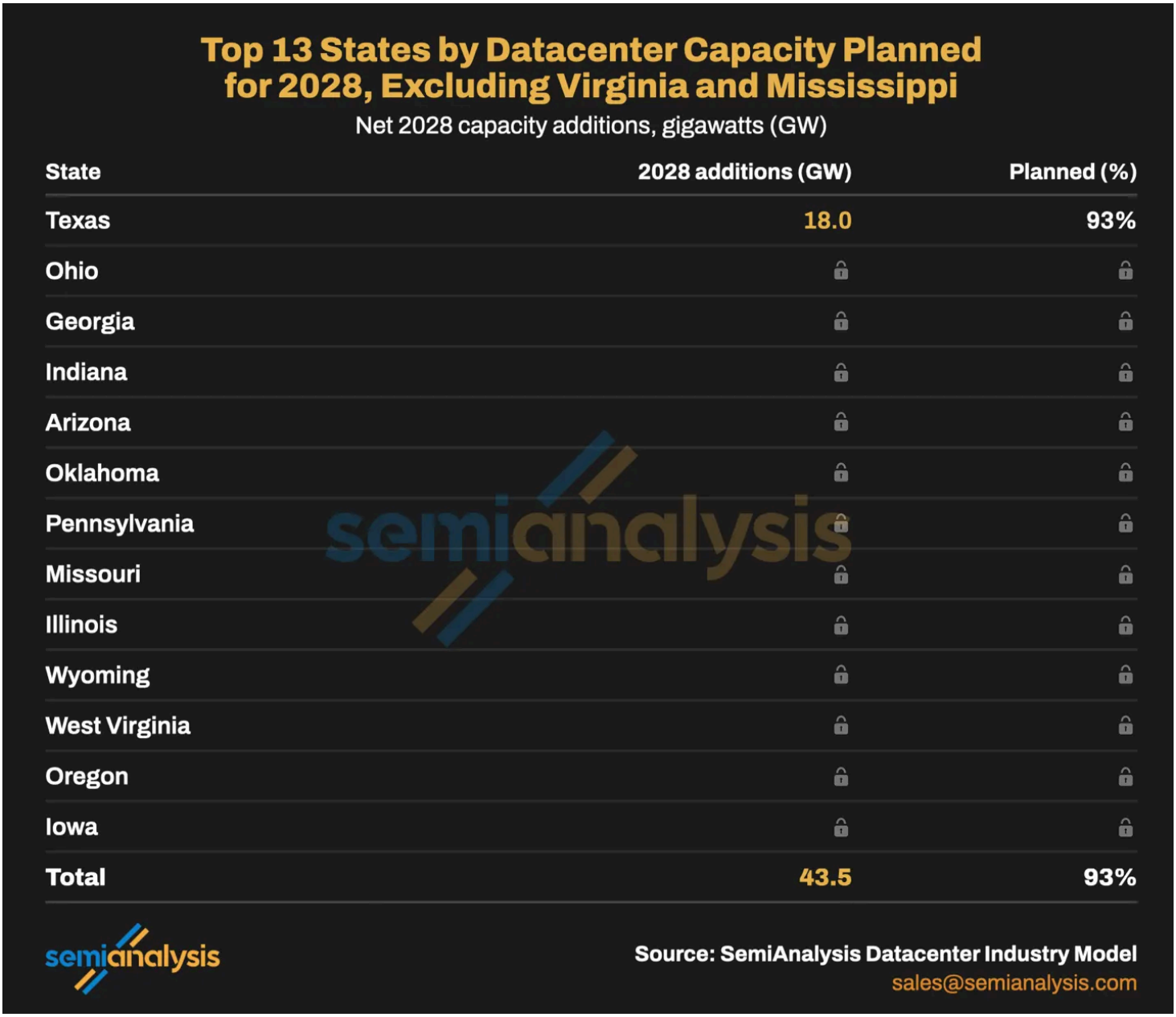
The 2027 datacenter boom is already being built and next week's midterms won't stop it now. Roughly three-quarters of the 33.8 GW due across our top 20 states is already under construction, which is why we remain comfortable with the global +50 GW year we laid out in our Oct. 16 article. The campuses are taking shape. The election will change the rules around them, but much of the 2027 pipeline already has a substantial head start.

2027 年的数据中心热潮已在建设中，下周的中期选举现在也无法阻止它。在我们排名前 20 的州中，计划交付的 33.8 GW 容量中约有四分之三已在施工，这也是为什么我们对 10 月 16 日文章中提出的全球年度新增 50 GW 以上的预测仍持乐观态度。园区已初具规模。选举将改变周边的规则，但 2027 年的大部分管线项目已经拥有了实质性的先发优势。

The fight is over 2028. Our model has 62.2 GW of US net additions that year, most of which hasn't started construction. Most of it sits in states electing a governor on Nov. 3. This piece tracks the 13 states with the largest 2028 net additions in our model, setting aside Virginia and Mississippi, which don't hold state elections this November. Together they account for 43.5 GW, or 70% of what we expect nationally, and 10 of the

13 elect a governor.

真正的博弈在于 2028 年。根据我们的模型，美国当年将有 62.2 GW 的净增容量，其中大部分尚未开工。这些项目大多位于 11 月 3 日举行州长选举的州。本文追踪了模型中 2028 年净增容量最大的 13 个州，其中排除了今年 11 月不举行州选举的弗吉尼亚州和密西西比州。这 13 个州合计占 43.5 GW，即我们预期的全国总量的 70%，且其中 10 个州将选出新任州长。



Source: SemiAnalysis Datacenter Industry Model

来源：SemiAnalysis 数据中心行业模型

That leaves a 2028 pipeline still working through approvals, power projects and construction schedules as the rules change. In September, we argued that datacenter moratoriums weren't killing the US buildout: of roughly 20 GW inside local

restrictions, we estimated only 1.5 GW faced delay. Most exposed capacity already had protections or did not need the affected approval until after the pause expired. That broad conclusion has held up. What is changing is the reach of the restrictions given the growing anti-datacenter backlash.

这意味着，随着规则的改变，2028 年的管线项目仍处于审批、电力工程和施工进度的推进过程中。我们在 9 月份曾指出，数据中心禁令并未扼杀美国的建设进程：在受地方限制影响的约 20 GW 容量中，我们估计只有 1.5 GW 面临延迟。大多数受影响的产能在禁令出台前已获得保护，或者在暂停期结束前并不需要相关的审批。这一大体结论依然成立。正在发生变化的是，鉴于日益增长的反数据中心情绪，限制措施的影响范围正在扩大。

Three things have worsened since. Texas, the largest US market, froze Texas Commission on Environmental Quality (TCEQ) permits on Sept. 21 on top of the interconnection-queue audit begun Aug. 3, bringing onsite power into the hold. Oregon expanded its earlier state-land freeze to air and water-discharge permits on Oct. 9, through July 1, 2027. And midterm candidates have campaigned on more restrictive positions: nine of the 20 nominees want a pause on new construction and the other 11 want conditions, and the split is about even by party. Both parties want developers to accept stricter conditions. The main difference is whether a developer can meet the new terms and keep building, or has to wait for the state to reopen approvals.

自那以后，情况在三个方面有所恶化。首先，作为美国最大的市场，德克萨斯州在 8 月 3 日启动并网队列审计的基础上，又于 9 月 21 日冻结了德克萨斯州环境质量委员会（TCEQ）的许可审批，导致现场电源建设陷入停滞。其次，俄勒冈州于 10 月 9 日将其早前的州属土地冻结范围扩大至空气和水排放许可，有效期至 2027 年 7 月 1 日。最后，中期选举候选人在竞选中提出了更具限制性的立场：20 位提名人中，有 9 位希望暂停新建设，其余 11 位则要求增加附加条件，且这种分歧在两党中分布相当均匀。两党都希望开发商接受更严格的条件。主要的区别在于，开发商是能够通过满足新条款来继续建设，还是必须等待州政府重新开放审批。

The biggest risk to our buildout forecast right now is a prolonged perm [illegible] the TCEQ. Texas alone adds close to 30% of US GW in 2028. A few mor [illegible] e in that market can move the national number. We already flagged to Da [illegible] el subscribers which companies are most at risk from the current pause. T



now is how long the pause lasts.

目前我们对建设预测面临的最大风险是 TCEQ 长期冻结许可审批。仅德克萨斯州一家就贡献了 2028 年美国近 30% 的新增电力容量（GW）。该市场损失几个月的时间就足以影响全国的数据。我们已经向“数据中心模型”的订阅用户提示了哪些公司在当前的停滞中最易受到冲击。现在的关键问题是这种停滞会持续多久。

Gov. Greg Abbott (R), who is running for re-election in Texas, could reopen permitting once the Electric Reliability Council of Texas (ERCOT), the state's grid operator, finishes its audit and the Texas Water Development Board completes its water-use review. ERCOT is targeting Dec. 10 to file its report, which does not by itself reopen permitting. A restart around then would leave developers dealing with a relatively short interruption, which some projects can absorb within their schedules. The audit still has to lead to a decision to resume issuance, and each permit still needs approval.

正在竞选连任的德克萨斯州州长格雷格·阿博特（Greg Abbott，共和党）可能会在该州电网运营商——德克萨斯州电力可靠性委员会（ERCOT）完成审计，且德克萨斯州水资源发展委员会完成用水审查后，重新开放许可审批。ERCOT 计划于 12 月 10 日提交报告，但报告本身并不会直接导致许可重启。如果届时能够重启，开发商面临的中断时间将相对较短，部分项目可以在其进度表内消化这一延误。不过，审计结果仍需转化为恢复发放许可的决策，且每项许可仍需经过审批。

By contrast, Gina Hinojosa (D), his challenger, presents a more bearish approach: She would impose a moratorium until legislation is passed that gives communities a voice and protects household utility bills, as well as ends the tax incentives for datacenters. The regular legislative session in Texas takes place from Jan. 12 to May 31, 2027. By keeping approvals on hold throughout that session, the freeze would last about eight months from September. If you wait for the new rules to come into effect in late summer, it will be close to a year, that is five to nine additional months compared to restarting in December. A deal or a special session might happen sooner. However, a

campus racing toward delivery in 2027 may not have that much time to spare.

相比之下，他的挑战者吉娜·伊诺霍萨（Gina Hinojosa，民主党）则表现出更为悲观的态度：她主张实施暂停令，直到通过相关立法，赋予社区话语权、保护家庭公用事业账单，并终止针对数据中心的税收激励措施。德克萨斯州的常规立法会议将于 2027 年 1 月 12 日至 5 月 31 日举行。如果整个会期内都暂停审批，那么从 9 月算起，冻结期将持续约八个月。如果等到新规则在夏末生效，时间将接近一年，这比 12 月重启要多出五到九个月。虽然可能会达成协议或召开特别会议来提前结束这一进程，但对于那些正全力冲刺以在 2027 年交付的数据中心园区来说，可能没有那么多富余时间。

Bi-Partisan Positions

Governor candidates in 10 of the 13 largest 2028 datacenter states

State	2028 adds (GW)	Pause	Conditions only	Pause duration
Texas	18.0	Gina Hinojosa (D)	Greg Abbott (R)	Hinojosa: until laws pass, est. to Sept. 1, 2027
Ohio	🔓	Amy Acton (D) Vivek Ramaswamy (R)	–	**Acton: no fixed end, lifts per project as conditions met (declared); Ramaswamy: 6-12 mo est.**
Georgia	🔓	Keisha Lance Bottoms (D)	Rick Jackson (R)	Bottoms: no end given; ~6 months est.
Arizona	🔓	–	Katie Hobbs (D) Andy Biggs (R)	–
Oklahoma	🔓	Cyndi Munson (D)	Mike Mazzei (R)	Munson: until guidelines set; ~10 months est.
Pennsylvania	🔓	Stacy Garrity (R)	Josh Shapiro (D)	Garrity: 'however long it takes'; 6-12 months est.
Illinois	🔓	–	JB Pritzker (D) Darren Bailey (R)	–
Wyoming	🔓	–	Eric Barlow (R) Ken Casner (D) no position found	–
Oregon	🔓	Tina Kotek (D) Christine Drazan (R)	–	**Kotek: to July 1, 2027 (declared); Drazan: est. same**
Iowa	🔓	Zach Lahn (R)	Rob Sand (D)	Lahn: until regulatory framework; ~6 months est.

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Source: SemiAnalysis Datacenter Industry Model

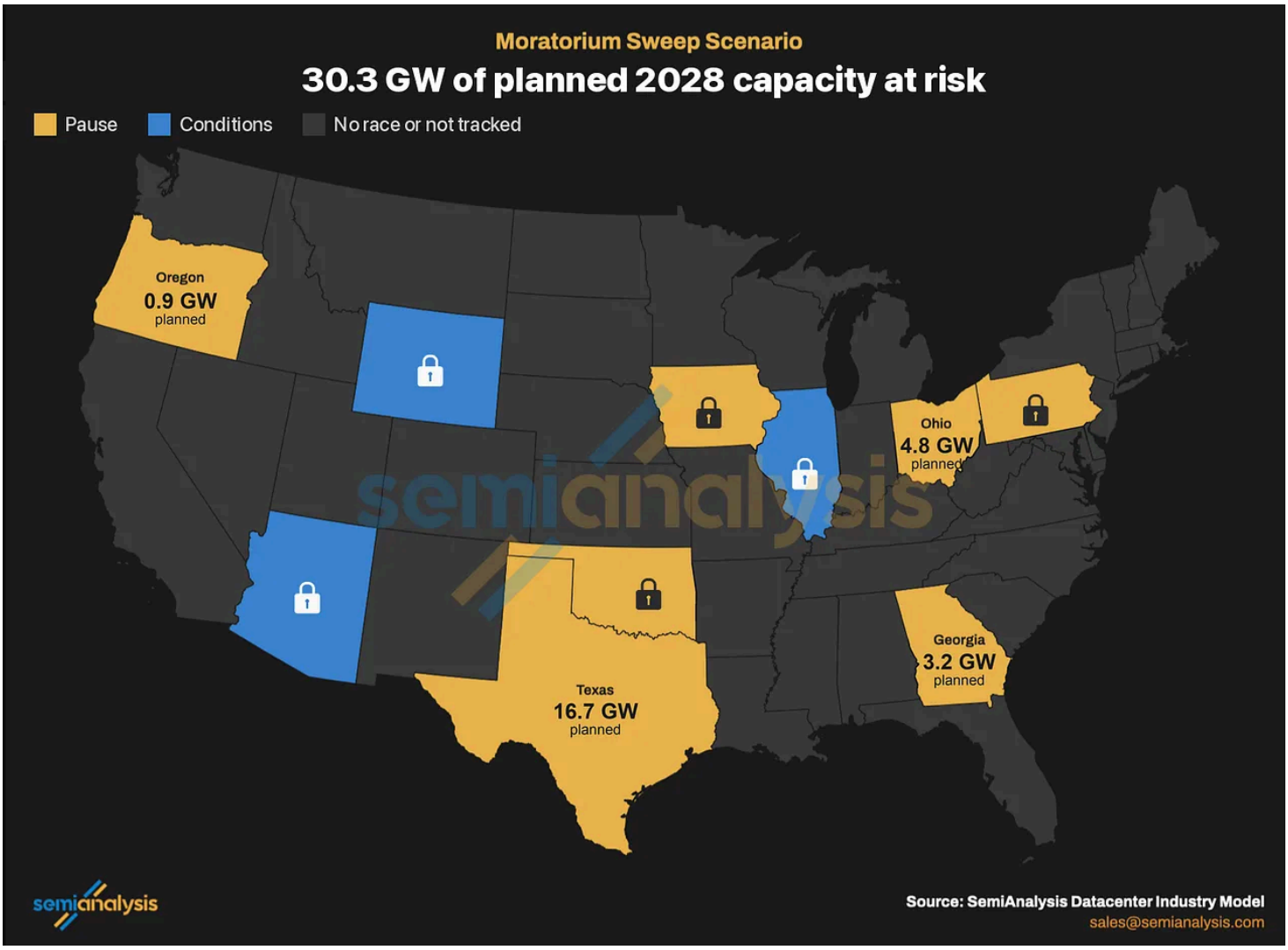
sales@semianalysis.com

Source: [SemiAnalysis Datacenter Industry Model]

来源：SemiAnalysis 数据中心行业模型

This is the risk posed by the pro-moratorium candidates: a project cannot carry out work if it still requires an approval which the state has ceased to issue. If the candidate proposing a datacenter pause won in every state where one is running, those states would together contain roughly 30 GW of planned capacity scheduled for 2028. How much actually slips depends on the permits each project still needs and how long the pause lasts.

这就是支持暂停建设的候选人所带来的风险：如果州政府停止发放项目仍需的审批，该项目就无法开展工作。如果在每个有此类候选人竞选的州，提议暂停数据中心建设的候选人都获胜，那么这些州在 2028 年计划投产的总容量将达到约 30 GW。实际延期的规模取决于每个项目尚需的许可证以及暂停持续的时间。



Source: [SemiAnalysis Datacenter Industry Model]

来源：SemiAnalysis 数据中心行业模型

We are less concerned with the candidates who support conditions only. Most of their demands change the price and terms of development. A developer can fund the grid

upgrade, change the cooling design or negotiate the community agreement and then move forward. That can be expensive and time-consuming, but it gives projects a route to approval. Several of the main conditions were already coming:

我们不太担心那些仅支持附加条件的候选人。他们的大多数要求只是改变了开发的成本和条款。开发商可以通过资助电网升级、更改冷却设计或协商社区协议来推进项目。虽然这可能既昂贵又耗时，但它为项目获得批准提供了一条路径。其中几项主要条件本就已是大势所趋：

- Submitting thorough water-usage studies: manageable for many projects, but the answer depends on cooling design and the local water supply.

  提交详尽的用水研究：对许多项目来说是可控的，但结果取决于冷却设计和当地水源供应。

- Paying the infrastructure costs they create: We expect this to come anyway, with datacenter developers now offering credits toward household electricity bills

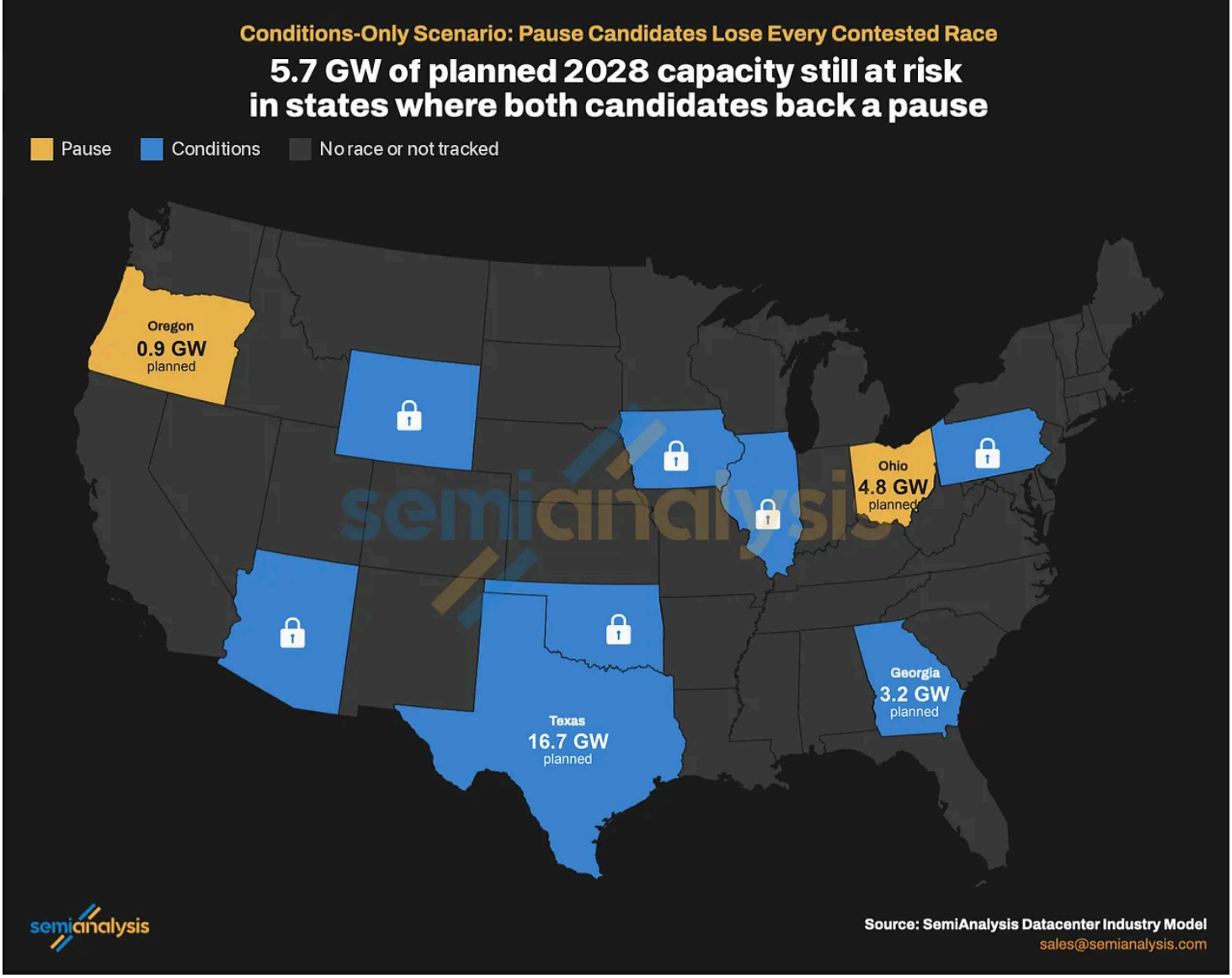
  支付其产生的基建成本：我们预计这无论如何都会发生，目前数据中心开发商已开始提供用于抵扣家庭电费的信用额度。

- More environmental transparency and dropping non-disclosure agreements (NDAs) – Amazon Web Services (AWS) and Google have already started down this path

  提高环境透明度并放弃保密协议 (NDA) —— 亚马逊网络服务 (AWS) 和谷歌已经开始走上这条道路。

If the less restrictive candidates win, that exposure falls to 5.7 GW, mainly because Ohio and Oregon have proponents of a pause on both sides. That is a much smaller pipeline to test for delays. It would still be a tougher development environment: fewer tax breaks, more upfront commitments and less room to leave infrastructure costs with the utility's other customers.

如果限制较少的候选人获胜，受影响的规模将降至 5.7 GW，这主要是因为俄亥俄州和俄勒冈州在支持暂停开发的问题上跨越了党派界限。这意味着需要测试延迟情况的项目储备要少得多。但这仍将是一个更严苛的开发环境：税收优惠更少，前期投入承诺更多，且更难将基础设施成本转嫁给公用事业公司的其他客户。

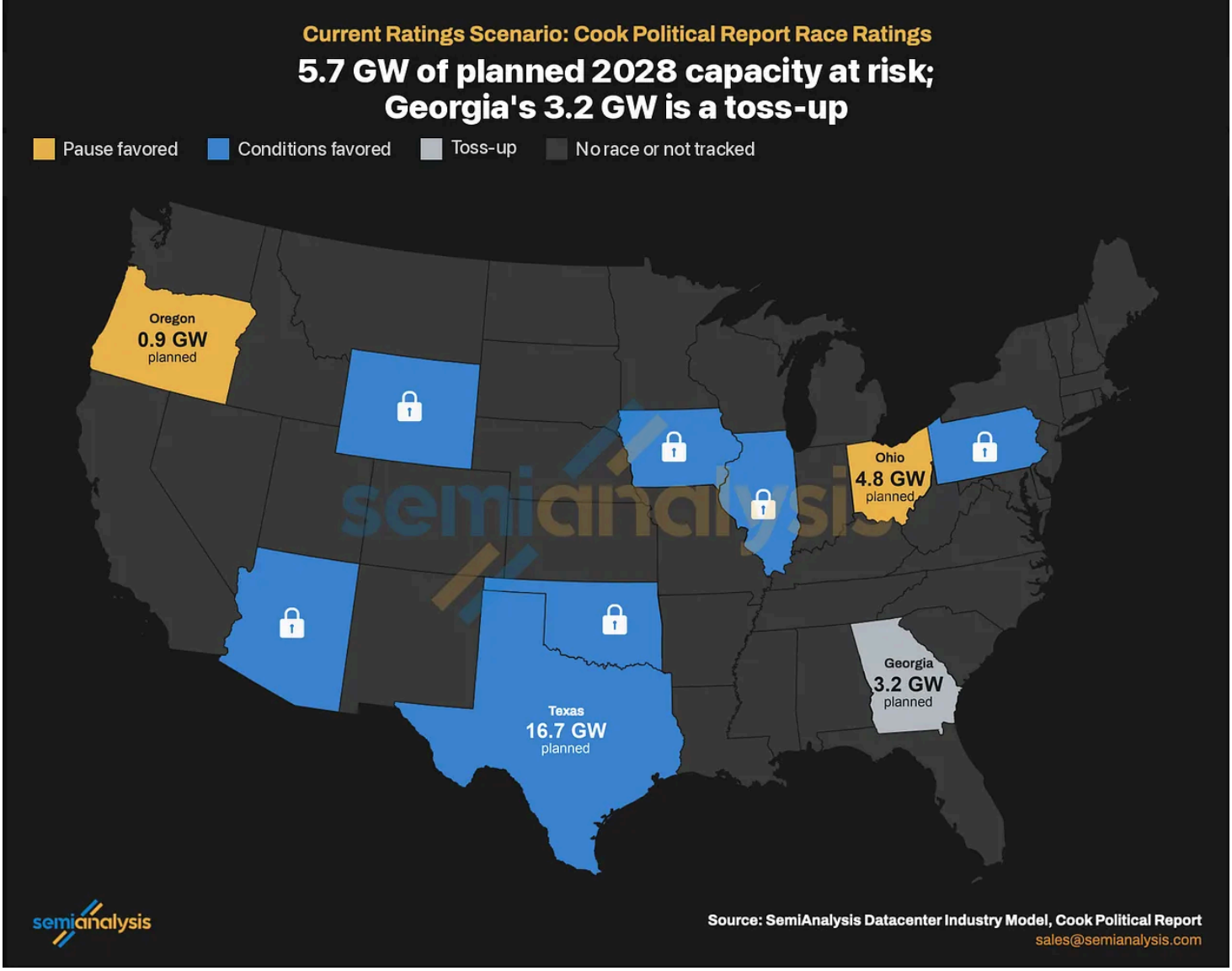


Source: [SemiAnalysis Datacenter Industry Model]

来源：SemiAnalysis 数据中心行业模型

According to race ratings and available polling as of Oct. 30, from multiple sources (Cook Political Report, Multistate, and The New York Times), the conditions-only candidate is favored in Texas, Oklahoma, Pennsylvania, and Iowa, and Georgia is a toss-up. Here we take candidates' positions at face value. It will be up to whether these promises are turned into actual policy and whether the resulting pause intervenes in a project at the wrong stage in its timeline to determine the extent of the delay.

根据截至 10 月 30 日来自多个来源（库克政治报告、Multistate 和《纽约时报》）的竞选评级和现有民调显示，仅支持有条件建设的候选人在德克萨斯州、俄克拉荷马州、宾夕法尼亚州和爱荷华州处于领先地位，而佐治亚州则胜负难料。在此，我们对候选人的立场听其言观其行。这些承诺能否转化为实际政策，以及由此产生的停滞是否会在项目时间线的错误阶段介入，将决定延迟的程度。



Source: SemiAnalysis Datacenter Industry Model

来源：SemiAnalysis 数据中心行业模型

As noted in our September moratoriums article, these positions are overwhelmingly bipartisan now, with many campaigning on the following three points:

正如我们在 9 月份关于暂停建设的文章中所指出的，这些立场现在已具有压倒性的跨党派共识，许多候选人在竞选中都提出了以下三点：

- Make datacenters pay their own grid costs (15 candidates)

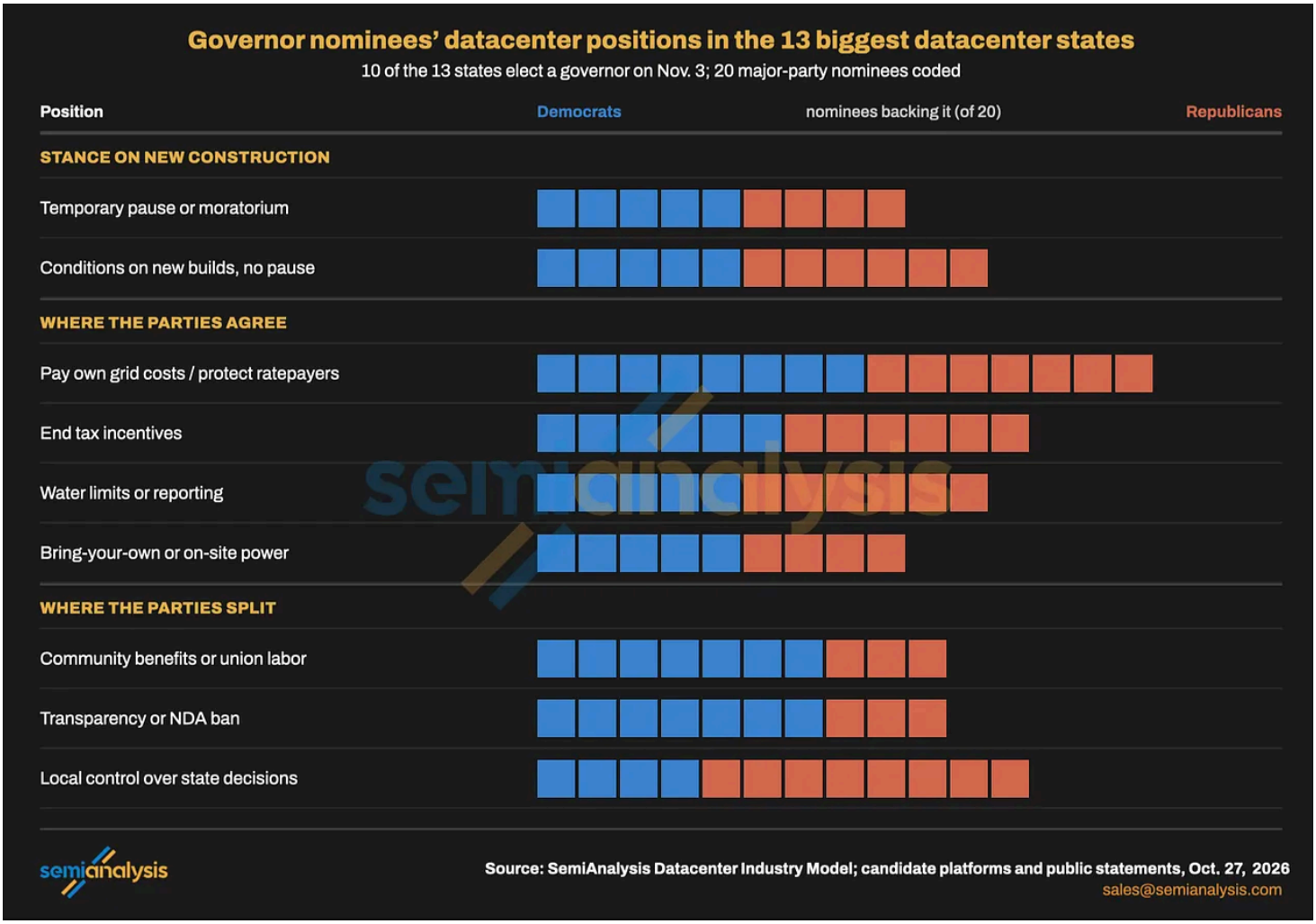
  让数据中心自行承担电网成本（15 位候选人）

- End the tax breaks (12 candidates)

  终止税收减免（12 位候选人）

- Limit or report water use (11 candidates).

限制或报告用水量（11 位候选人）。



Source: SemiAnalysis Datacenter Industry Model

来源：SemiAnalysis 数据中心行业模型

Which states are the most impacted depends on which companies are building. We interviewed six current and former employees of hyperscalers, including people who worked at Amazon, Microsoft and Google and are involved in datacenter development. Several said that hyperscalers can afford to pay the higher costs of new rules and can more easily bring or pay for their own power.

受影响最严重的州取决于哪些公司正在进行建设。我们采访了六位超大规模云服务商（Hyperscalers）的现任和前任员工，其中包括曾在亚马逊、微软和谷歌工作并参与数据中心开发的人员。多位受访者表示，超大规模云服务商有能力支付新规带来的更高成本，并且更容易自行引入或支付电力费用。

However, that doesn't necessarily mean they will be able to deliver capacity on time. These projects still require their own permits and equipment. And having the money to pay for power transmission doesn't make it available immediately. A moratorium can block any project that still needs approval, and it won't be easy to shift development to another state: anywhere else would still require power, permits and construction schedules that can meet the same delivery timeline.

然而，这并不一定意味着他们能够按时交付容量。这些项目仍需要各自的许可证和设备。而且，有钱支付输电费用并不意味着电力能立即到位。暂缓令（Moratorium）可以阻断任何仍需审批的项目，且将开发转移到另一个州也并非易事：任何其他地方同样需要满足相同交付时间表的电力、许可证和施工进度。

We made the same point from the other direction in Stop Saying Half of 2026 US Datacenter Capacity Is Canceled. Many projects being described as 2026 delays were speculative announcements that never belonged in a credible 2026 forecast. Here, the task is to identify which real campuses still need the approval a candidate wants to stop. A governor's campaign platform is the start of that work. The permit, power phase and construction schedule tell us what happens to the megawatts.

我们在《别再传 2026 年美国一半数据中心容量已取消》一文中从另一个角度阐述了同样的观点。许多被描述为 2026 年延期的项目其实是投机性声明，从未被纳入可靠的 2026 年预测中。在这里，任务是识别哪些真实的园区仍需获得候选人想要阻止的审批。州长的竞选纲领是这项工作的起点。许可证、电力阶段和施工进度决定了这些兆瓦级容量的最终去向。

The Growing Anti-Datacenter Sentiment Shaping US Politics

日益高涨的反数据中心情绪正重塑美国政治[[source_end]]

The datacenter backlash has moved faster than the industry expected. The AI boom has made these campuses visible, and candidates are tapping into concerns about jobs, noise, power rates and local resources. Those concerns now shape the terms on which

developers can build.

数据中心引发的抵制情绪蔓延速度超出了行业预期。人工智能的热潮让这些园区变得引人注目，候选人正利用选民对就业、噪音、电费和地方资源的担忧来争取支持。这些担忧现已成为开发商能否获准建设的制约条件。

The local candidates we interviewed all said that non-disclosure agreements that hide who developers are while they negotiate with local governments are a concern. “The public gets to know about all of this last,” said Rex Meyer (R), who is running for a seat on the Linn County Board of Supervisors in Iowa, which has datacenters and power projects being developed for Google and QTS within its borders. Meyer opposes the proposed Morgan Valley natural-gas plant at its Fairfax site, which would support the nearby Google and QTS datacenters.

我们采访的地方候选人均表示，开发商在与地方政府谈判时用于隐藏身份的保密协议（NDA）令人担忧。“公众总是最后一个知道这些事的，”爱荷华州林县（Linn County）监事会席位竞选人、共和党人雷克斯·迈耶（Rex Meyer）说道。该县境内目前有为谷歌（Google）和 QTS 开发的数据中心及电力项目。迈耶反对在费尔法克斯（Fairfax）选址拟建的摩根谷（Morgan Valley）天然气发电厂，该电厂旨在为附近的谷歌和 QTS 数据中心提供电力支持。

Pam Marsh (D), who is up for re-election as a state representative in Oregon, said voter anxiety over AI is part of the problem. “We are starting to hear stories about people losing their jobs to AI. We’re looking at our kids, going: What can they train in? What should we be offering at our universities that will give people the best chance to make it in an AI world? And we don’t have clear answers to that yet.”

正在竞选连任的俄勒冈州民主党众议员帕姆·马什（Pam Marsh）表示，选民对人工智能（AI）的焦虑是问题的一部分。“我们开始听到人们因 AI 而失业的故事。我们看着自己的孩子，在想：他们能接受什么样的培训？我们的大学应该提供什么课程，才能让人们在 AI 世界中获得最大的成功机会？对于这些问题，我们目前还没有明确的答案。”

Marsh is open to a brief pause on datacenter construction in her state while tougher policies are written but doesn’t support the three-year moratorium recently proposed

by her fellow Democrats, which she sees as effectively a ban.

马什对在制定更严格政策期间短暂暂停该州的数据库中心建设持开放态度，但不支持其民主党同僚最近提出的为期三年的延期偿付令，她认为这实际上等同于禁令。

In Georgia, Josh Tolbert (R), who is running for the Georgia Public Service Commission, the state's utility regulator, believes datacenters should pay their own way. "If a datacenter causes a cost, that datacenter should pay it. Existing customers' bills should not go up because of datacenters. It is that simple," he said.

在佐治亚州，正在竞选该州公用事业监管机构——佐治亚州公共服务委员会席位的共和党人乔希·托尔伯特（Josh Tolbert）认为，数据中心应该自食其力。他说："如果数据中心产生了成本，就应该由该数据中心承担。现有客户的账单不应因为数据中心而上涨。道理就这么简单。"

Development Risk at the State Level

州一级的开发风险

State and local authorities control many of the decisions that determine where and how quickly datacenters get built, including land use, permitting, and access to power. Federal policy also plays a role via its transmission rules, environmental permitting, infrastructure costs and oversight.

州和地方当局掌握着决定数据中心选址及建设速度的许多决策权，包括土地使用、许可审批和电力获取。联邦政策也通过输电规则、环境许可、基础设施成本和监管发挥作用。

Politicians at the federal level have occasionally pushed for measures that would require state action. In Michigan, both Senate candidates, Mike Rogers (R) and Abdul El-Sayed (D), have called for datacenter moratoriums, but neither would have the

power to enact one from the Senate.

联邦层面的政治家偶尔会推动需要州政府采取行动的措施。在密歇根州，两位参议院候选人——共和党人迈克·罗杰斯（Mike Rogers）和民主党人阿卜杜勒·埃尔-萨耶德（Abdul El-Sayed）都呼吁暂停数据中心建设，但两人在参议院都没有权力颁布此类禁令。

In our analysis, state elections, governors, legislatures and utility commissions have the most influence over policy. Although governors can at times delay certain approvals, more extensive restrictions or changes to taxes generally have to go through legislation, as we explained in our September newsletter article on moratoriums.

根据我们的分析，州选举、州长、立法机构和公用事业委员会对政策的影响力最大。正如我们在 9 月份关于暂停令的通讯文章中所解释的那样，虽然州长有时可以推迟某些审批，但更广泛的限制或税收变动通常必须通过立法程序。

- **Governors** can act quickly by halting permits an agency hasn't issued, changing review priorities and directing agencies to impose conditions within their legal authority. Abbott's TCEQ freeze and the environmental-permit hold imposed by Tina Kotek (D) show how quickly that can affect a schedule. Existing permits protect the work they authorize, but a campus can still need approval for its next power phase. Appointments also matter: in Texas, Ohio and Pennsylvania, governors appoint utility commissioners, subject to Senate review; Ohio's governor also shapes the Power Siting Board.

  州长可以通过停止机构尚未颁发的许可、改变审查优先级以及指示机构在其法律权限范围内施加条件来迅速采取行动。阿博特（Abbott）对德州环境质量委员会（TCEQ）的冻结，以及蒂娜·科特克（Tina Kotek，民主党）实施的环境许可暂停，都展示了这会如何迅速影响进度。现有许可虽然能保护其授权的工作，但园区仍可能需要为其下一阶段的电力供应获得批准。人事任命也至关重要：在德克萨斯州、俄亥俄州和宾夕法尼亚州，州长负责任命公用事业委员会专员（须经参议院审议）；俄亥俄州州长还决定着电力选址委员会的人员构成。

- **Legislatures** hold the money and the statute. The equipment sales-tax exemption is one of the biggest levers they wield, potentially worth billions of dollars per gigawatt, as it eliminates the sales tax on the servers, GPUs, networking gear, cooling systems, transformers and backup generators that fill a datacenter. Legislatures also write the statutory moratoria that outlast executive orders, which

can be quickly repealed or reversed.

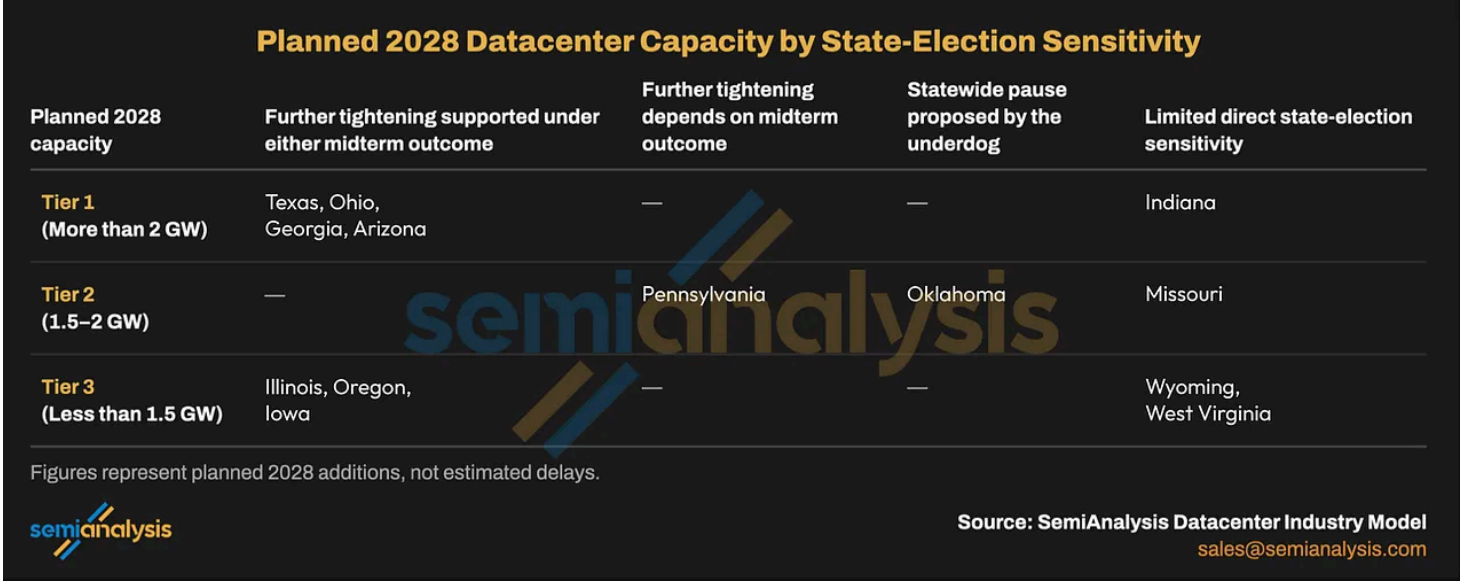
立法机构掌握着资金和法规。设备销售税豁免是他们掌握的最强有力的杠杆之一，每吉瓦的价值可能高达数十亿美元，因为它免除了填充数据中心所需的服务器、GPU、网络设备、冷却系统、变压器和备用发电机的销售税。立法机构还制定法定暂停令，其效力比行政命令更持久，因为行政命令可以被迅速废除或撤销。

- **Utility commissions** decide what datacenters pay for power and the terms of service, including deposits, minimum bills, upgrade costs and exit fees. Commissioners are elected in Georgia, Arizona and Oklahoma and appointed in many other states. Staggered terms and confirmation requirements mean a governor's victory doesn't immediately change a commission's majority. In states where the nation's largest power transmission organization, PJM Interconnection, operates, governors don't have much power over it.

公用事业委员会决定数据中心支付的电费以及服务条款，包括押金、最低账单、升级费用和退出费。在佐治亚州、亚利桑那州和俄克拉荷马州，委员由选举产生，而在许多其他州则由任命产生。交错的任期和确认要求意味着州长的胜选并不会立即改变委员会的多数席位。在全美最大的输电组织 PJM Interconnection 运营的州，州长对其并没有太大的控制权。

Across the largest datacenter markets with state elections this November, we ask whether Nov. 3 can change the relevant decision-makers (governors, legislatures, and elected utility commissions), how much policy differs between the possible outcomes and how much capacity still depends on an affected decision. Local approvals remain a separate source of project risk. Our analysis focuses on state-level elections.

在今年 11 月举行州选举的各大主要数据中心市场中，我们探讨 11 月 3 日的选举是否会改变相关的决策者（州长、立法机构和民选公用事业委员会）、不同选举结果之间的政策差异程度，以及仍有多少容量取决于受影响的决策。地方审批仍然是项目风险的一个独立来源。我们的分析重点在于州级选举。



Source: [SemiAnalysis Datacenter Industry Model]

来源：SemiAnalysis 数据中心行业模型

We divided states into three tiers based on their unstarted capacity exposure in 2028 and how directly the Nov. 3 midterm results could change the policies affecting that capacity. In this analysis, we distinguish existing restrictions from changes the election could bring.

我们根据各州在 2028 年未启动容量的风险敞口，以及 11 月 3 日中期选举结果对影响该容量的政策的直接改变程度，将各州分为三个等级。在本次分析中，我们将现有的限制措施与选举可能带来的变化区分开来。

- **Tier 1** includes states with large unstarted capacity exposure (>2 GW), where further restrictions are likely whoever wins. Texas, Ohio, and Arizona have restrictive candidates on both sides, while Georgia has a toss-up governor's race and a Public Service Commission (PSC) majority on the ballot.

  第一梯队包括未启动容量风险敞口较大（>2 GW）的州，在这些州，无论谁获胜，都可能面临进一步的限制。德克萨斯州、俄亥俄州和亚利桑那州的两党候选人都持有倾向限制的立场，而佐治亚州的州长竞选形势不明朗，且公共服务委员会（PSC）的多数席位也将进行投票。

- **Tier 2** includes states with meaningful unstarted capacity (1.5-2 GW) where additional restrictions depend on a change in political control, through

Pennsylvania's Senate race or a Democratic win in Oklahoma's governor's race.

第二梯队包括拥有大量未启动容量（1.5-2 GW）的州，这些州是否会出台额外限制取决于政治控制权的更迭，例如宾夕法尼亚州的参议院选举或民主党在俄克拉荷马州州长竞选中的获胜。

- **Tier 3** covers smaller unstarted capacity exposures (<1.5 GW), where more restrictive datacenter policies are highly likely: Illinois, Oregon and Iowa may face tighter policies whoever wins.

第三梯队涵盖较小的未启动容量敞口（<1.5 GW），这些地区极有可能出台更严格的数据中心政策：无论谁获胜，伊利诺伊州、俄勒冈州和爱荷华州都可能面临更紧缩的政策。

We're leaving out Indiana, Missouri, Wyoming, and West Virginia from these tiers. Indiana and Missouri have large Republican majorities and supportive governors staying in office. Wyoming is likely to retain Republican control of both branches, while West Virginia's governor and dominant Republican legislature remain aligned on datacenter development

我们将印第安纳州、密苏里州、怀俄明州和西弗吉尼亚州排除在这些梯队之外。印第安纳州和密苏里州拥有庞大的共和党多数席位，且支持发展的州长将继续留任。怀俄明州很可能维持共和党对行政和立法部门的控制，而西弗吉尼亚州州长与占主导地位的共和党立法机构在数据中心开发方面仍保持一致。

Tier 1: Large capacity, further restriction likely whoever wins

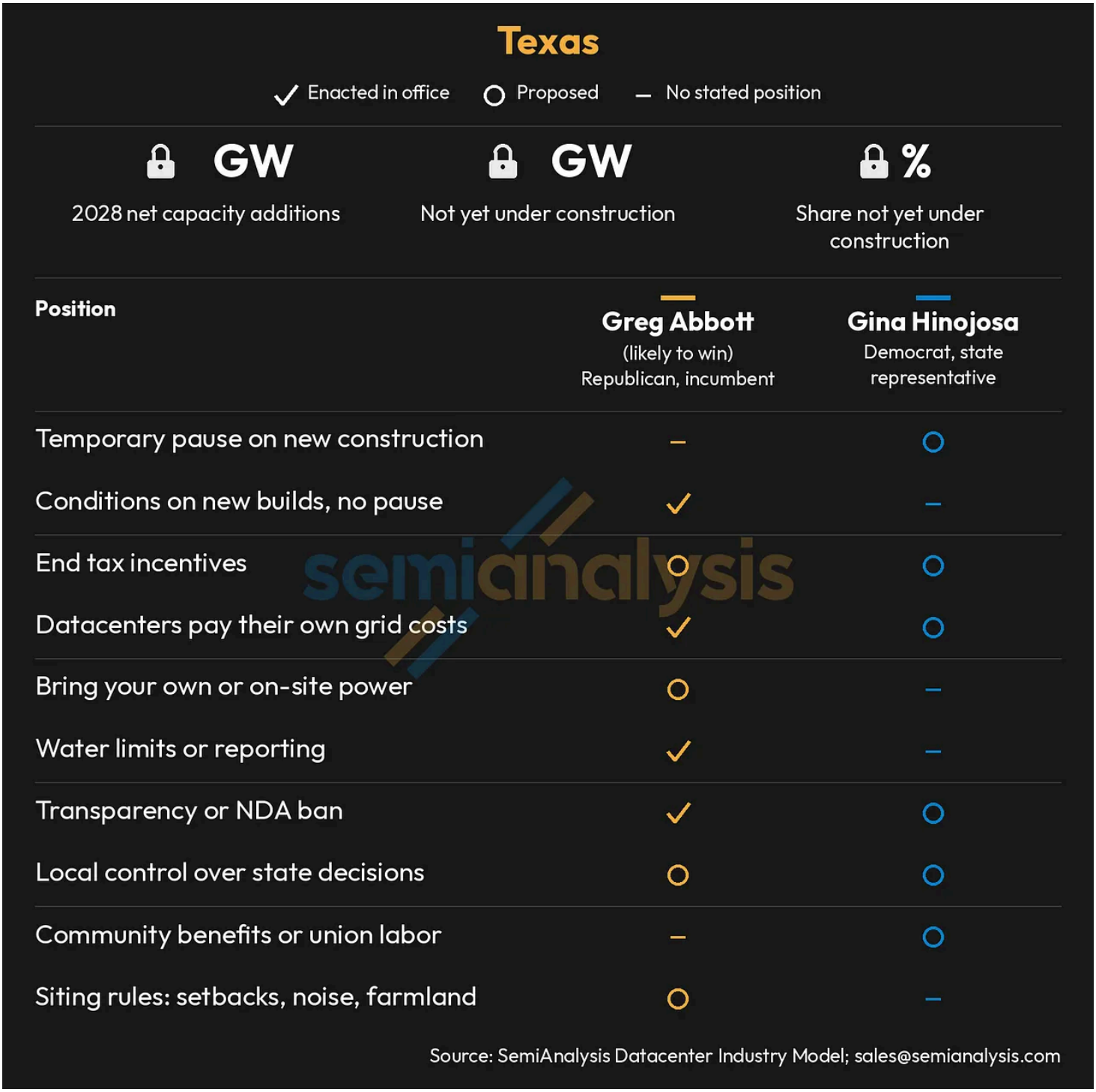
第一梯队：容量大，无论谁获胜都可能面临进一步限制

In Texas, Ohio, and Arizona, candidates on both sides are campaigning on tighter rules for datacenters. Georgia also has a close governor's race and a utility commission on the ballot. In Oklahoma, a bigger policy change could happen if the Democratic candidate wins, since she wants a statewide pause, while her opponent supports

putting conditions on development.

在德克萨斯州、俄亥俄州和亚利桑那州，双方候选人都以收紧数据中心规则作为竞选纲领。佐治亚州的州长竞选也十分激烈，且公用事业委员会也将面临改选。在俄克拉荷马州，如果民主党候选人获胜，可能会发生更大的政策变化，因为她主张在全州范围内暂停开发，而她的对手则支持有条件地进行开发。

Texas 德克萨斯州



Source: SemiAnalysis Datacenter Industry Model

来源：SemiAnalysis 数据中心行业模型

Texas accounts for 41.3% (18 GW) of 2028 net capacity additions across the 13 states, making it the largest state to monitor. Much of the tightening is already in place. Gov. Greg Abbott (R), who is still favored for a fourth term (although the race has tightened), issued an Aug. 3 directive that stopped projects from advancing through ERCOT's interconnection process pending an audit. His Sept. 21 directive extended the pause to TCEQ permits sought by datacenter projects. ERCOT plans to publish its audit report by Dec. 10.

德克萨斯州占这 13 个州 2028 年净新增容量的 41.3%（18 GW），使其成为最值得关注的州。许多收紧政策已经到位。州长格雷格·阿博特（Greg Abbott，共和党）仍有望连任第四任期（尽管选情有所收窄），他于 8 月 3 日发布指令，在审计完成前停止项目进入德州电力可靠性委员会（ERCOT）的并网流程。他 9 月 21 日的指令将这一暂停范围扩大到了数据中心项目申请的德州环境质量委员会（TCEQ）许可证。ERCOT 计划于 12 月 10 日前发布其审计报告。

This builds on existing cost and reporting requirements. Abbott's June 10 directive told the Public Utility Commission of Texas (PUCT) to make datacenters fund the electrical infrastructure needed to serve them. The PUCT has since adopted large-load interconnection standards under Senate Bill (SB) 6, requiring financial security of $50,000 per MW before a study and payment of direct interconnection costs under the final agreement.

这是在现有成本和报告要求基础上的进一步举措。阿博特 6 月 10 日的指令要求德克萨斯州公共事业委员会（PUCT）让数据中心自行出资建设为其提供服务所需的电力基础设施。此后，PUCT 根据参议院第 6 号法案（SB 6）通过了大负荷并网标准，要求在研究前提供每兆瓦 5 万美元的财务担保，并根据最终协议支付直接并网费用。

In our Sept. 15 article on datacenter moratoriums, we had estimated that grid-dependent projects in Texas would face an administrative delay of about four months, whereas those relying on power generated on-site could continue with their work. The Sept. 21 TCEQ directive closed that escape route: Onsite generation still needs environmental approvals. Site preparation and some building-shell work may proceed but covered generating equipment and its foundations can't be built without the required air authorization. Missing stormwater authorization blocks land-disturbing

work from starting even earlier than air permits.

在我们 9 月 15 日关于数据中心停建令的文章中，我们曾预计德克萨斯州依赖电网的项目将面临约四个月的行政延迟，而那些依靠现场发电的项目则可以继续开展工作。9 月 21 日的 TCEQ 指令堵死了这条退路：现场发电仍需要环境审批。场地平整和部分建筑外壳工程可以继续进行，但在获得所需的空气授权之前，不得建造受监管的发电设施及其基础。如果缺少雨水授权，甚至在获得空气许可证之前，动土作业就会被阻断。

The Vantage Frontier campus is already under construction, yet VoltaGrid's major air-permit application for its ABI-1 power plant remains pending. Initial generation is separately authorized, so the exposed work is the additional capacity that needs approval. Google/Crusoe's Goodnight campus is also being built while its major generation application remains pending. The buildings can rise while the next power phase still needs permission. If the hold lasts longer than the power phase's schedule buffer, the servers can arrive before the electricity needed to run them.

Vantage Frontier 园区已在建设中，但 VoltaGrid 为其 ABI-1 发电厂提交的主要空气许可证申请仍处于待审批状态。由于初始发电已获得单独授权，因此目前面临风险的是需要审批的额外容量。Google/Crusoe 的 Goodnight 园区同样在主要发电申请待批的情况下进行建设。这意味着在下一阶段电力供应仍需许可的同时，建筑可以先行拔地而起。如果审批停滞时间超过了电力阶段的进度缓冲期，就会出现服务器已运抵但运行所需的电力尚未就绪的局面。

Both Abbott and Hinojosa are calling for stricter rules than what is currently in place. Abbott wants the 2027 legislature to end datacenter incentives, set cost protections in law, require projects to add electricity supply, strengthen water-efficiency requirements, and make setback and noise rules stronger. Hinojosa's campaign is calling for a pause that lasts until lawmakers pass protections, not just until an audit is done. Her platform calls for ending subsidies, banning NDAs, giving communities a

voice, protecting household electricity and water bills, and requiring union labor.

阿博特（Abbott）和伊诺霍萨（Hinojosa）都呼吁制定比现行规定更严格的规则。阿博特希望 2027 年立法机构取消对数据中心的激励措施，将成本保护写入法律，要求项目增加电力供应，强化节水要求，并加强退让距离和噪音限制规则。伊诺霍萨的竞选团队则呼吁暂停项目，直到立法者通过保护措施为止，而不仅仅是等到审计完成。她的政纲要求取消补贴、禁止签署保密协议（NDA）、赋予社区话语权、保护家庭电费和水费账单，并要求使用工会劳工。

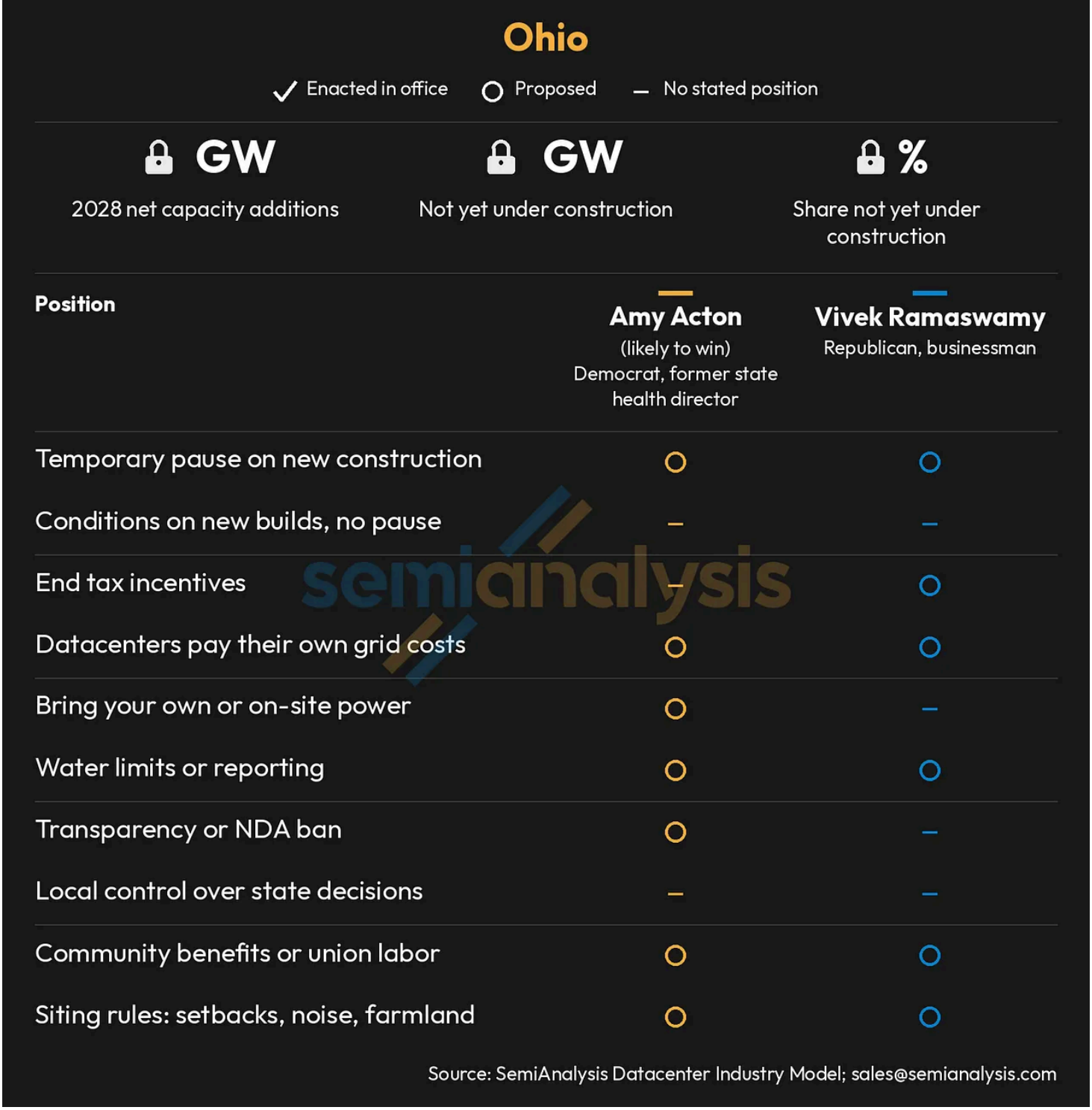
The election will therefore likely influence the duration and the conditions under which restrictions remain in place, rather than deciding whether Texas will have them. Should Abbott win, approvals might be reopened following the audit but with more stringent requirements. However, if Hinojosa's proposal is adopted, permission could stay suspended as lawmakers work out a new framework during spring 2027 and possibly beyond if the reopening has to wait until the law comes into effect.

因此，选举结果可能更多地是影响限制措施持续的时间和实施条件，而非决定德克萨斯州是否会实施这些限制。如果阿博特获胜，审批可能会在审计后重新开放，但会伴随更严格的要求。然而，如果希诺霍萨的提案获得通过，许可可能会维持暂停状态，因为立法者将在 2027 年春季制定新框架，且如果重新开放必须等待法律正式生效，暂停时间可能会进一步延长。

Our forecast test remains the one used in the moratorium article: which project or phase still needs the relevant approval and does the hold extend beyond its schedule buffer? The 16.7 GW of planned capacity in Texas is exposed to policy changes, not an estimate of delayed capacity. A December restart would not, by itself, justify cutting the entire 2027–2028 pipeline. A longer or broader hold would require a fresh project-level assessment.

我们的预测测试仍沿用暂停令文章中的标准：哪些项目或阶段仍需相关审批，且停滞时间是否超出了其进度缓冲期？德克萨斯州 16.7 GW 的规划容量面临政策变动的风险，但这并非对延迟容量的估算。仅凭 12 月的重启，本身并不足以成为削减整个 2027-2028 年管线项目的理由。若停滞时间更长或范围更广，则需要重新进行项目级评估。

Ohio 俄亥俄州



Source: SemiAnalysis Datacenter Industry Model

来源：SemiAnalysis 数据中心行业模型

Ohio is expected to add 5.1 GW of new capacity in 2028, most of which hasn't started construction. The state is set to become AWS's largest outside of Virginia by 2028 and Meta's largest anywhere, counting leased as well as self-built capacity, according to

our Datacenter Model.

预计俄亥俄州在 2028 年将新增 5.1 GW 的容量，其中大部分尚未开工。根据我们的数据中心模型，到 2028 年，该州将成为 AWS 在弗吉尼亚州以外最大的基地，也将成为 Meta 在全球最大的基地（包括租赁和自建容量）。

Ohio currently has a sales-tax exemption program for datacenters, rewritten in 2013 before the AI boom. State tax officials had estimated it would cost $136 million in 2025, but with the AI boom, it ended up costing the state $555 million in 2024 and about $1.6 billion in 2025. As a result, the exemption has become an election issue, and it's why the outgoing governor, Mike DeWine (R), paused new exemption approvals in May.

俄亥俄州目前有一项针对数据中心的销售税豁免计划，该计划于 2013 年（AI 热潮之前）修订。州税务官员曾预计 2025 年该计划将耗资 1.36 亿美元，但随着 AI 热潮的到来，该计划在 2024 年最终耗费了该州 5.55 亿美元，2025 年约为 16 亿美元。因此，这项豁免已成为选举议题，这也是即将离任的州长、共和党人迈克·德温（Mike DeWine）在 5 月份暂停批准新豁免的原因。

Amy Acton (D), who is likely to beat Vivek Ramaswamy (R), supports a conditional moratorium on new datacenters but doesn't oppose them, as they bring in jobs. She wants datacenter developers to pay all costs for gas, water and electricity, but she wants to reduce rather than eliminate incentives. She also wants an end to NDAs and stricter rules on where datacenters are built.

民主党人艾米·阿克顿（Amy Acton）很有可能击败共和党人维韦克·拉马斯瓦米（Vivek Ramaswamy），她支持对新数据中心实施有条件的暂停令，但并不反对建设数据中心，因为它们能带来就业机会。她希望数据中心开发商支付天然气、水和电力的所有成本，但她希望减少而非取消激励措施。她还希望终止保密协议（NDA），并对数据中心的选址实施更严格的规定。

Ramaswamy is also advocating for an executive order to be issued on the first day of office that would stop all new approvals until legislation has been passed. The three conditions he has set are that residents in a defined benefit area should have access to free electricity, that datacenters should make full property-tax payments, and that there must be strict compliance with air and water regulations. While both candidates thus support a conditional delay, they differ as to the benefits that developers must

offer before projects can go ahead.

拉马斯瓦米还主张在就职第一天发布行政命令，在立法通过前停止所有新审批。他设定了三个条件：划定受益区的居民应能使用免费电力；数据中心应全额缴纳财产税；必须严格遵守空气和水资源法规。虽然两位候选人都支持有条件的延迟，但对于项目获批前开发商必须提供的福利，两人的看法有所不同。

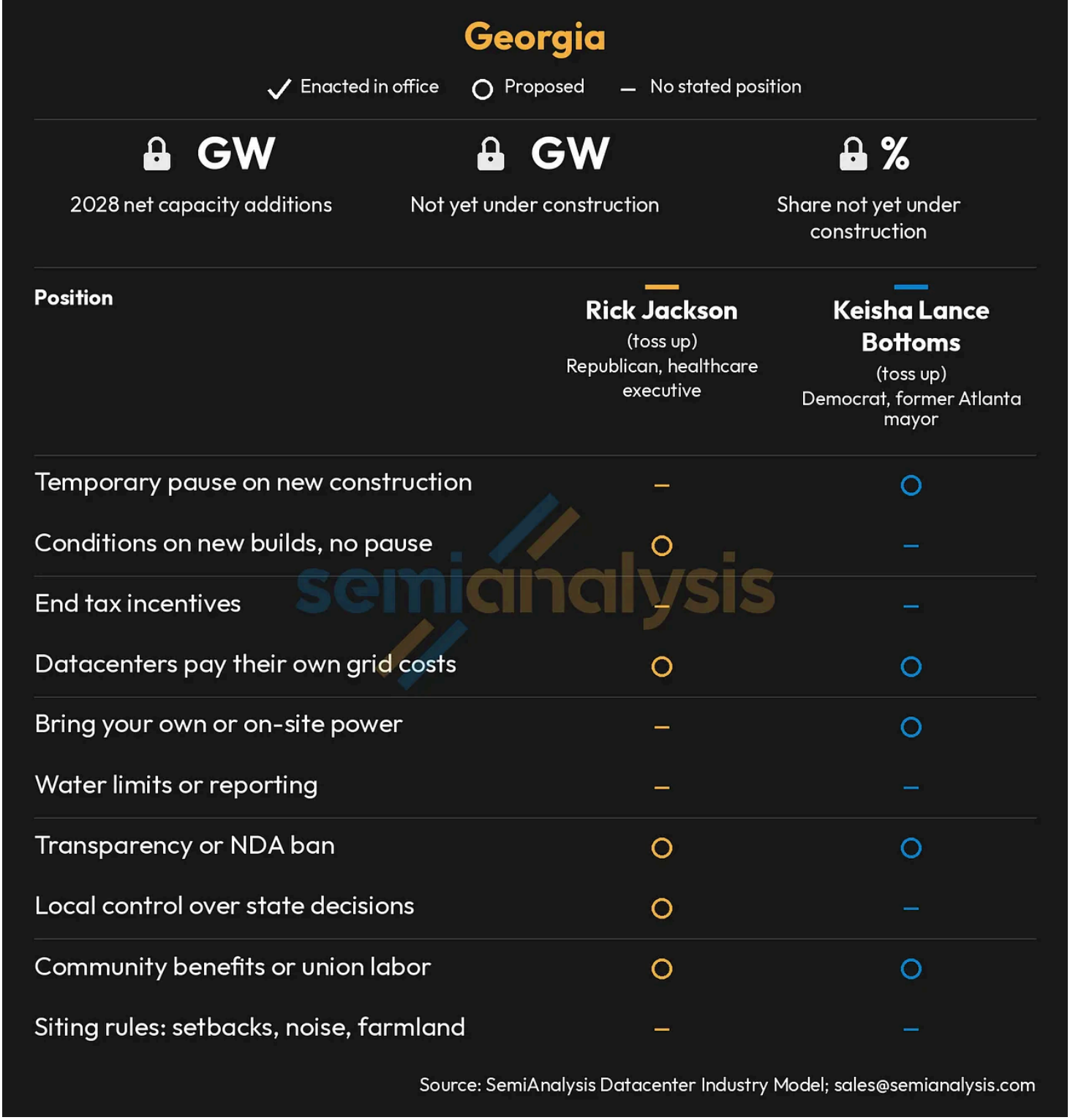
Ohio laws normally take effect 90 days after the governor signs them, and a bill must pass within the legislature's two-year session or die. While Ramaswamy has set the goal of legislation coming into effect, Acton's proposal is based on developers fulfilling her conditions. The difference matters: A single qualifying project could move forward under the conditional arrangement, whereas a general approval delay might cause the whole group of affected projects to have to wait for a political agreement.

俄亥俄州的法律通常在州长签署 90 天后生效，且法案必须在立法机关的两年任期内通过，否则将作废。拉马斯瓦米设定的目标是让立法生效，而阿克顿的提议则基于开发商满足其条件。这一区别至关重要：在有条件安排下，单个符合条件的项目即可推进；而普遍的审批延迟可能会导致所有受影响的项目都必须等待达成政治协议。

Should Acton win, she will inherit DeWine's freeze on applications for new tax exemptions and take on a substantial number of projects that need to find a way forward.

如果阿克顿获胜，她将继承德温对新税收豁免申请的冻结令，并接手大量需要寻找出路的项目。

Georgia 佐治亚州



Source: SemiAnalysis Datacenter Industry Model

来源：SemiAnalysis 数据中心行业模型

Georgia is a state where the election outcome, and its impact on datacenter buildouts, isn't entirely certain, with current polls showing a toss-up between Keisha Lance Bottoms (D) and Rick Jackson (R). The key difference is how far each side's proposed restrictions would go. The outcome could therefore affect the scale and pace of the

state's buildout.

佐治亚州是一个选举结果及其对数据中心扩建影响尚不完全确定的州，目前的民意调查显示，凯莎·兰斯·博顿斯（民主党）和里克·杰克逊（共和党）之间旗鼓相当。关键区别在于双方提议的限制措施将达到何种程度。因此，选举结果可能会影响该州扩建的规模和速度。

Bottoms is pushing for a pause on new construction, though she hasn't fleshed out the details of what would be enacted. She has emphasized that residents shouldn't see higher utility bills or lose access to water. She hasn't set a fixed end date or explained which existing projects would be exempt.

博顿斯正在推动暂停新建设，尽管她尚未充实将要颁布的细节。她强调，居民不应看到更高的公用事业账单或失去用水权。她尚未设定固定的截止日期，也没有解释哪些现有项目将获得豁免。

Jackson, meanwhile, is for datacenters but with conditions. He was a datacenter developer himself until recently, listing himself as CEO and president of a developer in state financial filings. His published conditions include local-government and community support, written community-benefit agreements, full payment for water, power and transmission infrastructure, greater deal transparency and raising environmental approval standards. He supports greater transparency in development agreements, although his published platform doesn't spell out an NDA ban.

与此同时，杰克逊支持数据中心，但带有附加条件。直到最近，他本人还是一名数据中心开发商，在州政府的财务文件中，他被列为某开发商的首席执行官兼总裁。他公布的条件包括地方政府和社区的支持、书面的社区利益协议、全额支付水、电和输电基础设施费用、更高的交易透明度以及提高环境审批标准。他支持在开发协议中提高透明度，尽管他公布的纲领并未明确列出保密协议（NDA）禁令。

OpenAI's Project Camellia turns that risk into a real possibility: It involves a campus in Effingham County with a 3.2 GW power commitment to be implemented from 2028 to 2032. A broad construction pause might hit its remaining approvals. But Camellia already addresses much of what Bottoms says she wants. Georgia Power has stated that OpenAI will pay for the infrastructure required to serve it and will provide up to 1 GW of curtailment. The project also promises to use closed-loop cooling. This enables it to make a strong argument for moving forward within a framework that is centered on household bills and water. The issue that remains is whether Bottoms would allow

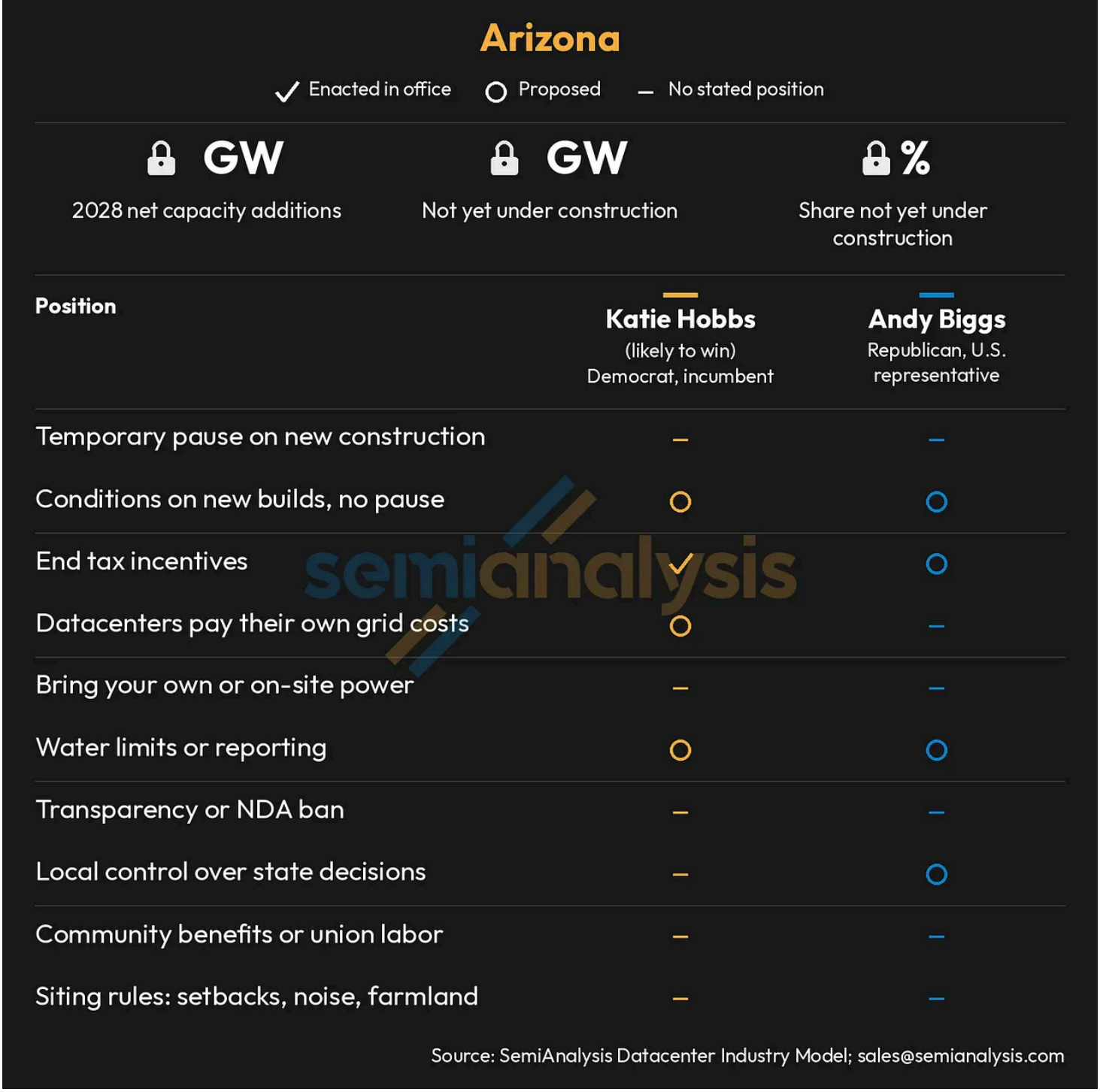
compliant projects to go ahead or instead impose a general halt first. A brief pause in 2027 might occur before Camellia needs the relevant approval, but a longer suspension could still delay the construction schedule.

OpenAI 的 Camellia 项目将这种风险变成了现实的可能性：该项目涉及埃芬汉县（Effingham County）的一个园区，承诺在 2028 年至 2032 年间实现 3.2 GW 的电力负荷。广泛的建设停滞可能会影响其剩余的审批。但 Camellia 项目已经解决了鲍特姆斯（Bottoms）提出的大部分诉求。佐治亚电力公司（Georgia Power）表示，OpenAI 将支付为其提供服务所需的基础设施费用，并将提供高达 1 GW 的减载能力。该项目还承诺使用闭路冷却系统。这使其能够在一个以居民账单和水资源为核心的框架内，为继续推进项目提供强有力的论据。剩下的问题在于，鲍特姆斯是会允许合规项目继续进行，还是会先实施普遍的停工。在 Camellia 需要相关批准之前，2027 年可能会出现短暂的停滞，但更长时间的暂停仍可能推迟施工进度。

Two of the five Public Service Commission seats are also on the November ballot, putting its current 3–2 Republican majority at stake. Democrat Peter Hubbard faces Republican Fitz Johnson in District 3, while Democrat Shelia Edwards and Republican Josh Tolbert are running for the open District 5 seat. Democrats must win both seats to take a 3–2 majority. The PSC separately controls Georgia Power's tariffs and reviews large-load contracts, so the governor's race isn't the only route through which the election can change project economics.

公共服务委员会（PSC）五个席位中的两个也将出现在 11 月的选票上，这使得目前共和党 3-2 的多数席位面临挑战。在第 3 选区，民主党人彼得·哈伯德（Peter Hubbard）对阵共和党人菲茨·约翰逊（Fitz Johnson）；而在第 5 选区的空缺席位竞争中，民主党人谢莉亚·爱德华兹（Shelia Edwards）将对阵共和党人乔什·托尔伯特（Josh Tolbert）。民主党必须赢得这两个席位才能获得 3-2 的多数席位。由于 PSC 独立控制佐治亚电力公司的关税并审查大负荷合同，因此州长竞选并非选举改变项目经济效益的唯一途径。

Arizona 亚利桑那州



Source: SemiAnalysis Datacenter Industry Model

来源：SemiAnalysis 数据中心行业模型

Arizona is currently Microsoft's largest state for datacenters after Virginia and is expected to add 2.6 GW of capacity in 2028, 91% of it not yet under construction. Incumbent Katie Hobbs (D) is expected to win Arizona by a comfortable margin and already enacted a three-year freeze on new datacenter sales-tax exemption applications in June, leaving existing exemptions in place. Her opponent, Andy Biggs (R), also supports ending incentives and tightening resource-use rules, making this a

more bipartisan issue in the state.

亚利桑那州目前是微软继弗吉尼亚州之后的第二大数据中心所在地，预计到 2028 年将增加 2.6 GW 的容量，其中 91% 尚未开工建设。现任州长凯蒂·霍布斯（民主党）预计将以明显优势赢得亚利桑那州选举，她已于 6 月份对新的数据中心销售税免税申请实施了为期三年的冻结，但保留了现有的免税政策。她的对手安迪·比格斯（共和党）也支持终止激励措施并收紧资源使用规则，这使得该议题在亚利桑那州更具跨党派共识。

Hobbs is against a statewide moratorium but wants to end the tax credits permanently and have datacenter developers pay for water, which is a major issue in the state because of the resource's relative scarcity.

霍布斯反对在全州范围内暂停建设，但希望永久终止税收抵免，并要求数据中心开发商支付水费。由于水资源相对稀缺，这已成为该州的一个主要问题。

Biggs also rejects a statewide datacenter moratorium, but wants to end datacenter tax incentives permanently and proposes new standards to protect water and energy supplies. He also argues that cities and counties should have the final say on whether to welcome a project.

比格斯同样拒绝在全州范围内暂停数据中心建设，但希望永久终止数据中心税收激励措施，并提议制定新标准以保护水资源和能源供应。他还主张，城市和县政府应在是否接纳项目上拥有最终决定权。

Tier 2: Meaningful capacity, with additional restrictions dependent on election outcomes

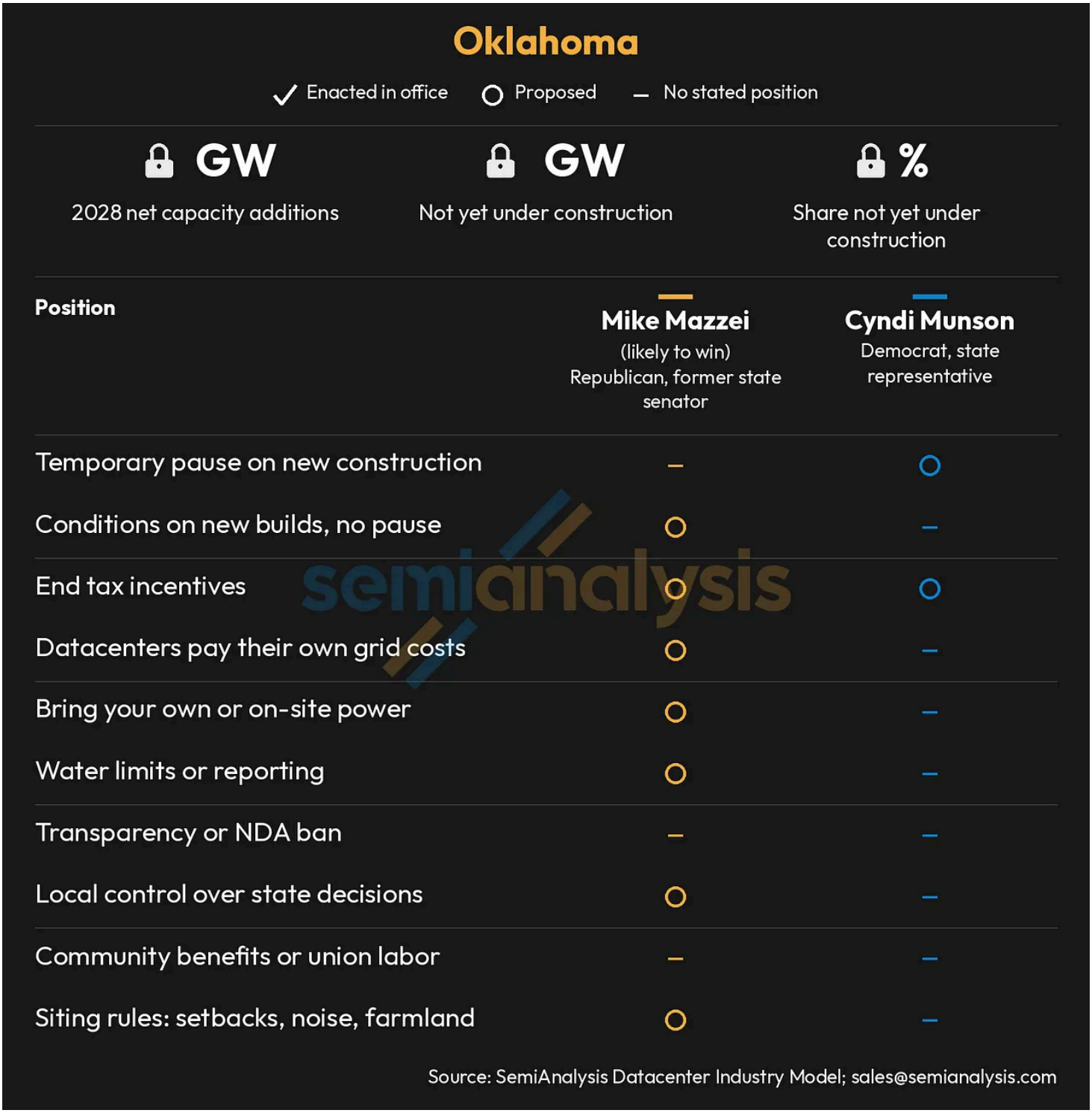
第二梯队：拥有实质性容量，但受到取决于选举结果的额外限制

In Pennsylvania, a Democratic Senate majority with a retained House majority and the re-election of its Democratic governor would make it easier to put his requirements into law or expand them. A Republican upset in the state offers an alternative route to

a pause.

在宾夕法尼亚州，如果民主党在参议院占据多数席位并保住众议院多数席位，且民主党州长成功连任，将更容易将其要求写入法律或进行扩展。而共和党在该州的意外获胜则为暂停建设提供了另一种途径。

Oklahoma 俄克拉荷马州



Source: SemiAnalysis Datacenter Industry Model

来源：SemiAnalysis 数据中心行业模型

Oklahoma is expected to add 2.1 GW of total new capacity in 2028, 94% of which hasn't started construction, making it almost entirely a 2028 story.

俄克拉荷马州预计在 2028 年新增 2.1 GW 的总装机容量，其中 94% 尚未开工建设，这使其几乎完全成为一个关于 2028 年的故事。

Race ratings favor Mike Mazzei (R) to win the state. He is open to datacenters and opposes a pause but wants developers to pay their own way.

竞选评级看好 Mike Mazzei (R) 赢得该州选举。他对数据中心持开放态度，反对暂停建设，但希望开发商自食其力。

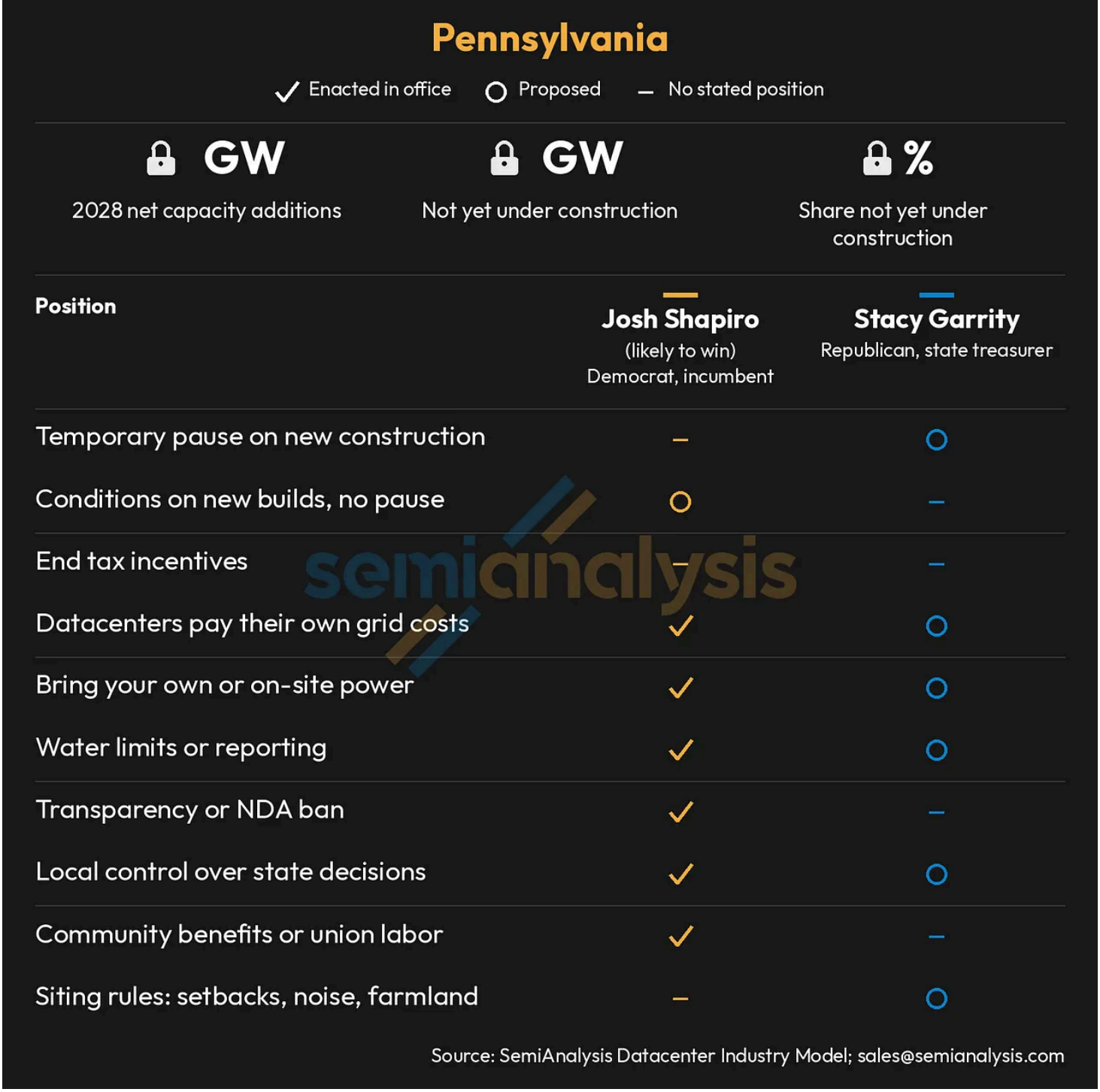
Cyndi Munson (D), on the other hand, proposes a day-one moratorium and would end corporate giveaways. Oklahoma's regular session runs from Feb. 1 to May 28, 2027 — a possible window for writing new rules, but not a confirmed end date for her proposed pause.

另一方面，Cyndi Munson (D) 提议从上任第一天起就暂停建设，并结束企业补贴。俄克拉荷马州的常规议期为 2027 年 2 月 1 日至 5 月 28 日——这可能是制定新规则的窗口期，但并非她提议的暂停期的确切结束日期。

The governor's reach is narrow either way. Rates for large loads served by commission-regulated utilities are set by the elected, Republican-held Corporation Commission, and the legislature writes the incentives.

无论哪种情况，州长的权限都很有限。由委员会监管的公用事业公司为大负荷用户设定的费率是由民选的、共和党控制的州公司委员会（Corporation Commission）决定的，而激励措施则由立法机关制定。

Pennsylvania 宾夕法尼亚州



Source: SemiAnalysis Datacenter Industry Model

来源：SemiAnalysis 数据中心行业模型

In Pennsylvania, incumbent Gov. Josh Shapiro (D) is expected to win by a comfortable margin. The state is a from-nothing market in our model, adding 3.3 GW between 2026 and 2028 on a base of under half a gigawatt today. AWS is the main builder: It accounts for nearly 44% of the 2.4 GW of total 2028 additions, including the campus it is building for Anthropic next to the Susquehanna nuclear plant. The rest is neoclouds

and converted crypto-mining sites.

在宾夕法尼亚州，现任州长 Josh Shapiro (D) 预计将以较大优势获胜。在我们的模型中，该州是一个从零开始的市场，在目前不足 0.5 GW 的基础上，2026 年至 2028 年间将增加 3.3 GW。AWS 是主要的建设者：在 2028 年总计 2.4 GW 的新增容量中，AWS 占比近 44%，其中包括它在萨斯奎哈纳（Susquehanna）核电站旁边为 Anthropic 建设的园区。其余部分则是新型云服务商（neoclouds）和改造后的加密货币矿场。

Shapiro has aggressively attached conditions to datacenter development but has stopped short of calling for a moratorium, and HB 2650 has not become law. The election risk is whether these conditions become more durable or are supplemented by new restrictions.

Shapiro 对数据中心开发采取了激进的附加条件，但并未要求暂停建设，且 HB 2650 法案尚未成为法律。选举风险在于这些条件是否会变得更加持久，或者是否会增加新的限制。

His Aug. 18 executive order replaced the earlier voluntary Governor's Responsible Infrastructure Development (GRID) initiative that offered state support to developers that met its standards, with a permitting process for new applications for projects over 25 MW. Developers who agree to a binding consent order can have their permits examined as they are submitted, but the Department of Environmental Protection (DEP) won't be able to grant them until the necessary local approvals have been obtained.

他于 8 月 18 日签署的行政命令取代了早先自愿性质的"州长负责任基础设施开发"（GRID）倡议。该倡议此前向符合标准的开发商提供州政府支持，而新命令则针对超过 25 兆瓦的新项目申请设立了许可流程。同意签署具有约束力的同意令的开发商，其许可申请在提交时即可接受审查，但环境保护部（DEP）必须在获得必要的当地批准后才能授予许可。

The GRID commitments include obligations relating to power supply and full infrastructure costs, water conservation and reporting, community-benefit agreements and transparency. However, developers who refuse a consent order have to go through a more restrictive procedure: the DEP will wait for the local approvals and the relevant water permissions before starting the review, and all the required permits must be

ready before any of them can be issued.

GRID 承诺包括与电力供应和全额基础设施成本、节水与报告、社区利益协议以及透明度相关的义务。然而，拒绝签署同意令的开发商必须经过更为严格的程序：环境保护部将等待当地批准和相关用水许可到位后才开始审查，且所有必需的许可必须全部就绪后方可发放其中任何一项。

The order also removes datacenters from the PA Permit Fast Track program. Signing a GRID consent order keeps rolling review in the new DEP process, but it doesn't bring back access to the fast-track program.

该行政命令还将数据中心从宾夕法尼亚州许可快速通道（PA Permit Fast Track）计划中移除。签署 GRID 同意令可以在新的环境保护署（DEP）流程中保留滚动审查，但无法恢复进入快速通道计划的权限。

As such, the election matters for what gets added to this framework. House Bill (HB) 2650, the GRID bill, already passed the House 134–68 in June. Democrats need a net gain of three Senate seats for an outright majority, while retaining the House and re-electing Shapiro.

因此，选举结果对于该框架将增加哪些内容至关重要。众议院第 2650 号法案（HB 2650），即 GRID 法案，已于 6 月在众议院以 134 比 68 获得通过。民主党需要在参议院净增三个席位以获得绝对多数，同时保住众议院并确保夏皮罗（Shapiro）连任。

We think unified Democratic control would make it easier to pass legislation like HB 2650, which would make GRID's requirements more lasting and could tighten tax benefits. If government stays divided, a bipartisan deal would be needed, but the House vote shows that kind of support is possible.

我们认为，民主党的统一控制将使 HB 2650 等立法更容易通过，这将使 GRID 的要求更具持久性，并可能收紧税收优惠。如果政府维持分裂状态，则需要达成跨党派协议，但众议院的投票结果表明这种支持是有可能的。

A lower-probability Stacy Garrity (R) win presents a different risk: She supports a temporary pause while municipalities update their rules and favors brownfield or

industrial sites located away from residential areas.

概率较低的斯泰西·加里蒂（Stacy Garrity，共和党）胜选则代表了另一种风险：她支持在地方政府更新规则期间暂停建设，并倾向于选择远离居民区的棕地或工业用地。

Looking ahead to 2028, about 1.8 GW of Pennsylvania's 2.4 GW of 2028 additions has not started construction. The key question is whether each project has the needed local approvals, DEP permits and power deals under the current process, and whether new laws or a pause would change that timeline.

展望 2028 年，宾夕法尼亚州 2028 年新增的 2.4 GW 产能中，约有 1.8 GW 尚未开工。关键问题在于，每个项目在当前流程下是否已获得所需的地方审批、DEP 许可和电力协议，以及新法律或暂停令是否会改变这一时间表。

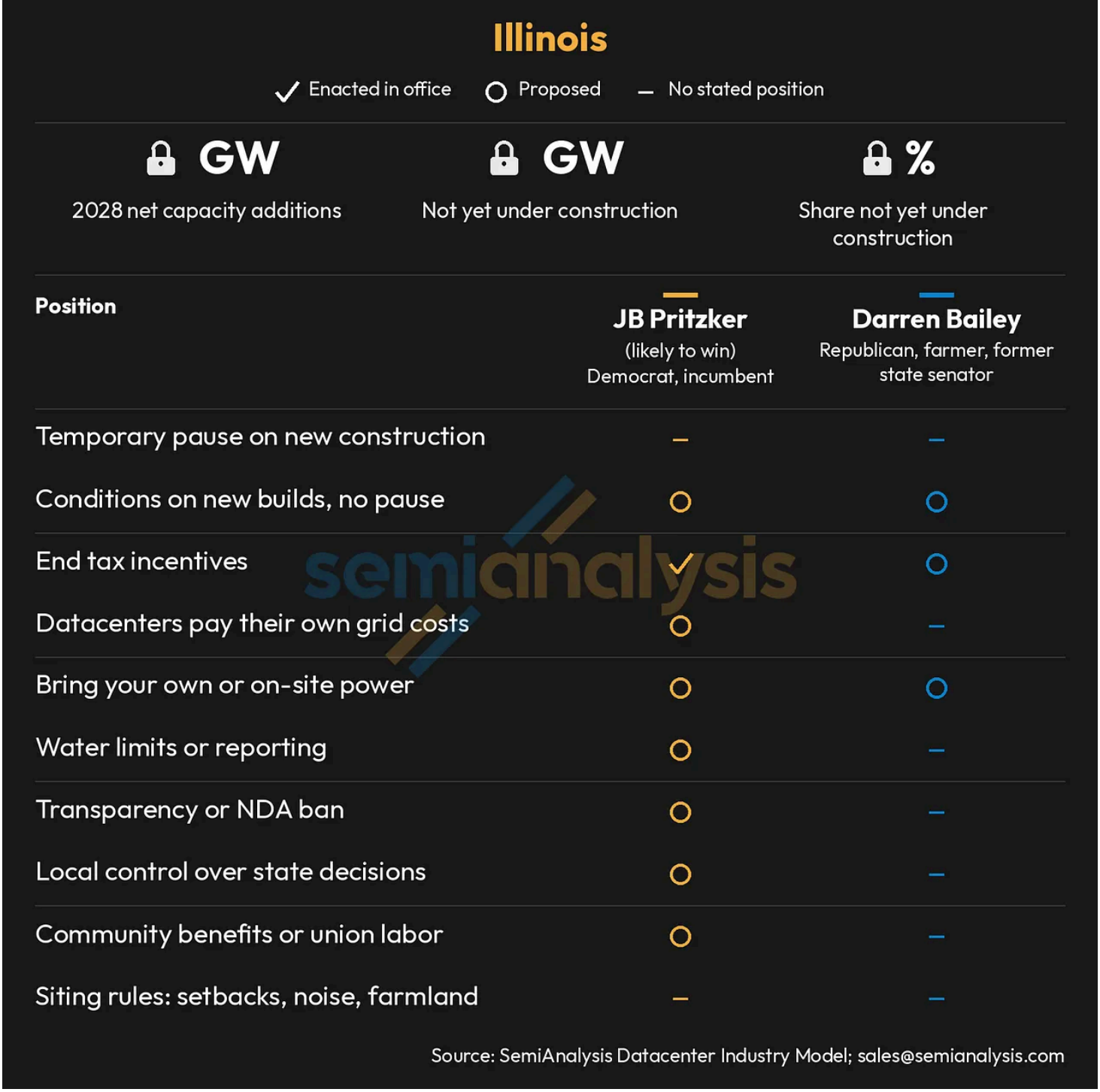
Tier 3: Smaller capacity exposure, further restrictions likely under either outcome

第三梯队：产能敞口较小，无论哪种结果都可能面临进一步限制

Illinois, Oregon, and Iowa have smaller planned pipelines, but candidates from both parties want tougher rules. In Oregon, both candidates support a moratorium. In Illinois, the main issues are incentives and energy costs. In Iowa, the candidates disagree on whether stronger safeguards should also mean a pause.

伊利诺伊州、俄勒冈州和艾奥瓦州的拟建规模较小，但两党候选人都希望制定更严格的规则。在俄勒冈州，两位候选人都支持暂停建设。在伊利诺伊州，主要问题是激励措施和能源成本。在艾奥瓦州，候选人们在加强保障措施是否也意味着暂停建设的问题上存在分歧。

Illinois 伊利诺伊州



Source: [SemiAnalysis Datacenter Industry Model]

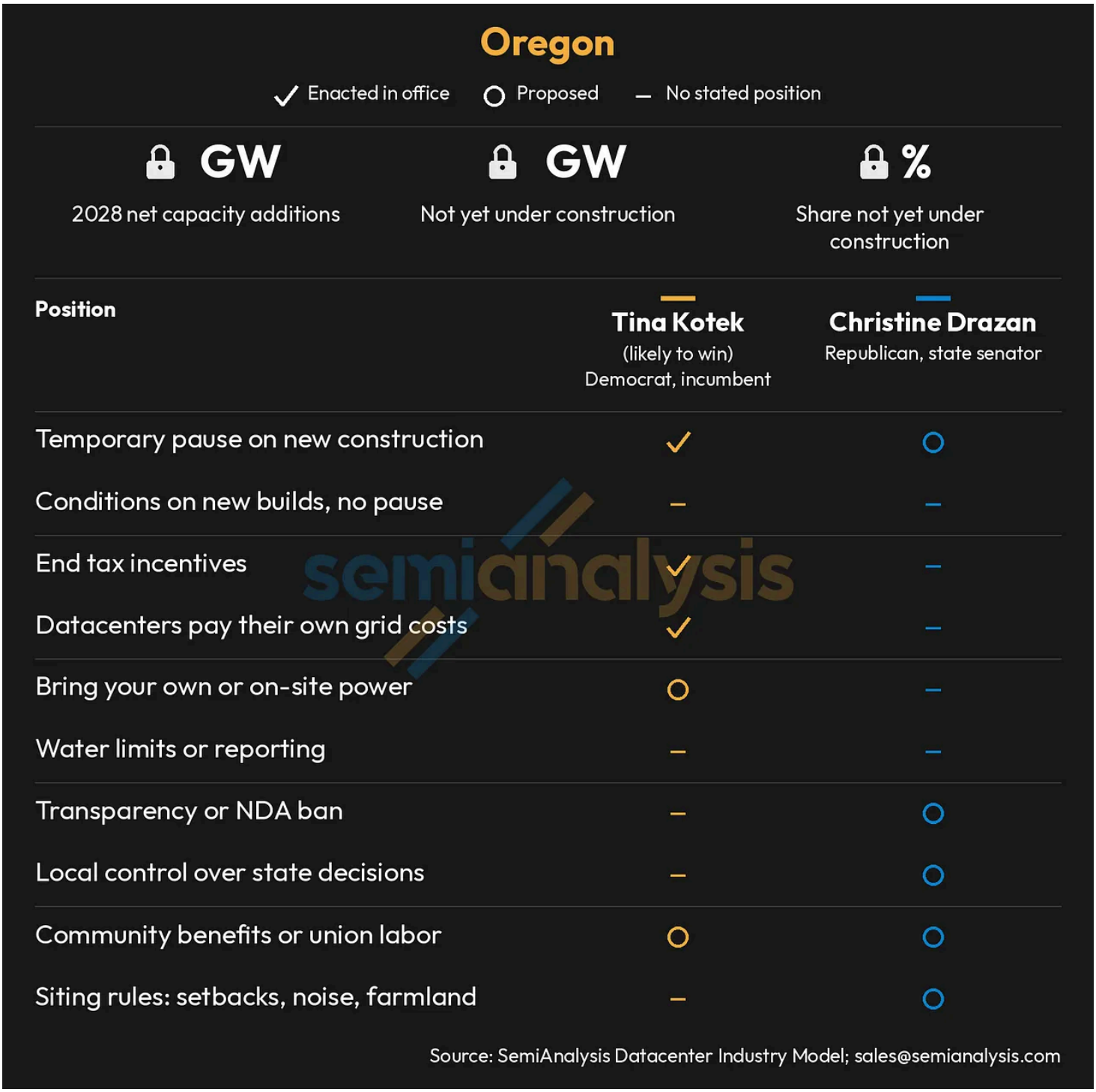
来源：SemiAnalysis 数据中心行业模型

Illinois is a safe Democratic seat, with incumbent Gov. J.B. Pritzker (D) leading by a wide margin. He is among the governors who have already acted. Although he has stopped short of a moratorium, his June directive stopped processing new sales-tax exemption agreements from July 1, and he has asked lawmakers to make datacenters pay the full cost of their energy and water. Pritzker's opponent, Darren Bailey (R), also wants to pause tax credits for datacenters, including existing ones and agrees that

datacenters should bring their own energy.

伊利诺伊州是民主党的稳固席位，现任州长 J.B. 普利兹克（民主党）以大幅优势领先。他是已经采取行动的州长之一。尽管他没有直接宣布暂停建设，但他 6 月份的指令已从 7 月 1 日起停止处理新的销售税免税协议，并要求立法者让数据中心支付能源和水的全部成本。普利兹克的对手达伦·贝利（共和党）也希望暂停对数据中心的税收抵免（包括现有的数据中心），并同意数据中心应该自带能源。

Oregon 俄勒冈州



Source: SemiAnalysis Datacenter Industry Model

来源：SemiAnalysis 数据中心行业模型

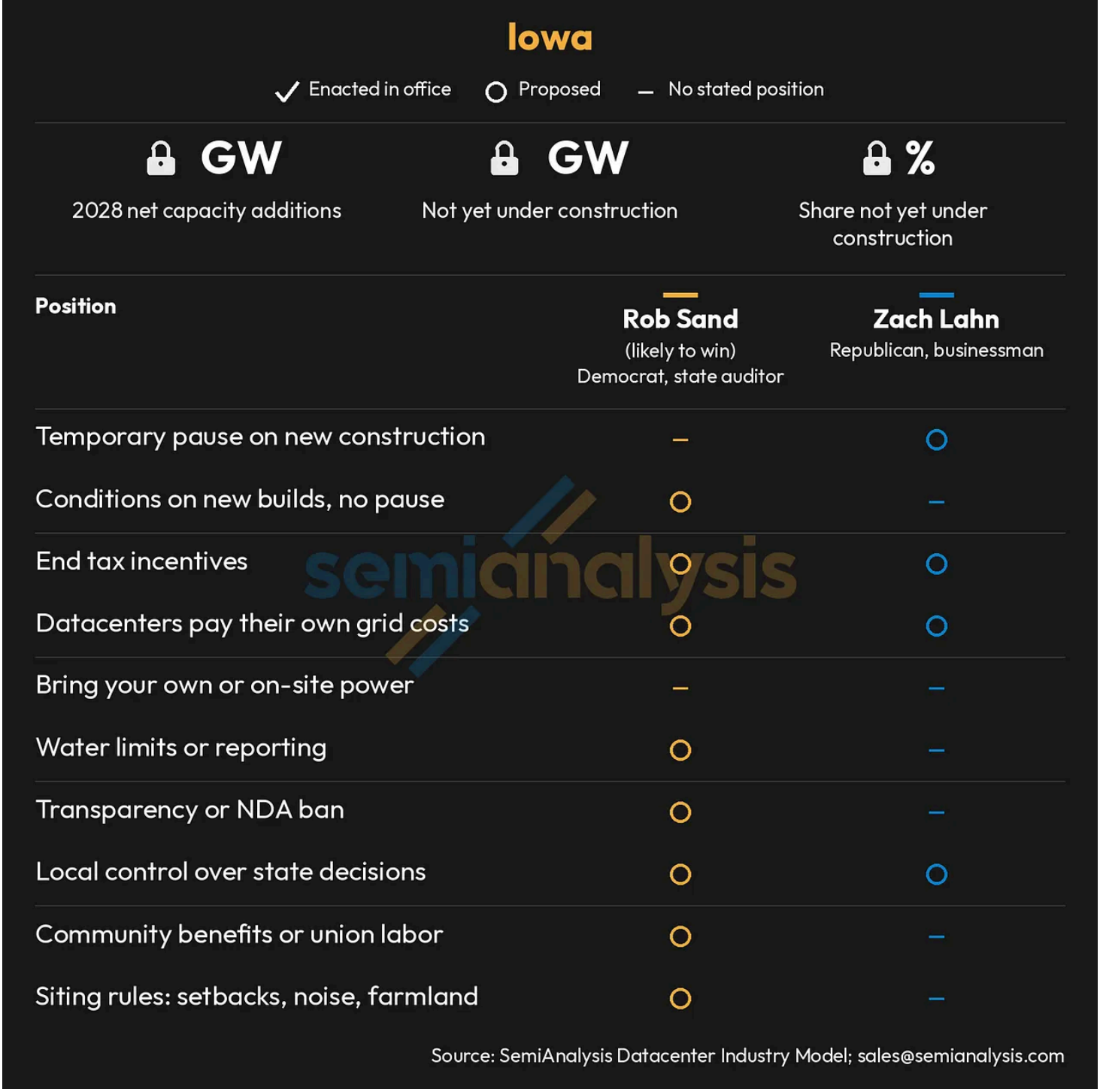
The gubernatorial race in Oregon is leaning toward Tina Kotek (D), but both she and her opponent Christine Drazan (R) have already called for statewide moratoriums.

俄勒冈州州长竞选正向蒂娜·科特克（民主党）倾斜，但她和对手克里斯蒂娜·德拉赞（共和党）都已呼吁在全州范围内暂停相关项目。

Kotek has now gone beyond making campaign pledges; after suspending state land deals in September, her Oct. 9 directive put on hold the processing and awarding of certain air and water-discharge permits for new or expanded datacenters until July 1, 2027. When the hold ends, applications may still have technical review to complete. July 1 is not a promise that permits arrive the following day. Drazan also wants farmland protection, fewer NDAs and more local control. The delivery risk is the permit a project still needs, and whether it needs it before the hold ends.

科特克现在的行动已超出了竞选承诺；在 9 月份暂停州土地交易后，她在 10 月 9 日发布指令，要求在 2027 年 7 月 1 日之前，暂停处理和授予新建或扩建数据中心的某些空气和水排放许可。当暂停期结束时，申请可能仍需完成技术审查。7 月 1 日并不意味着许可会在次日送达。德拉赞也希望保护农田、减少保密协议（NDA）并增加地方控制权。交付风险在于项目仍需获得的许可，以及是否在暂停结束前就需要该许可。

Iowa 艾奥瓦州



Source: [SemiAnalysis Datacenter Industry Model]

来源：SemiAnalysis 数据中心行业模型

Cheap power, cheap land and favorable taxes made Iowa home to one of Google's largest datacenter campuses in Council Bluffs on the western side of the state. Rob Sand (D), who is likely to win, wants stricter conditions on datacenter builds but has stopped short of calling for a pause, while Zach Lahn (R) supports a moratorium of undetermined length. Both would end datacenter incentives and make them pay their

own costs.

廉价的电力、土地和优惠的税收使艾奥瓦州成为了谷歌在州西部康瑟尔布拉夫斯最大的数据中心园区之一。极有可能获胜的罗布·桑德（民主党）希望对数据中心建设实施更严格的条件，但尚未呼吁暂停；而扎克·拉恩（共和党）则支持无限期暂停。两人都主张终止对数据中心的激励措施，并要求其自行承担成本。

Federal level 联邦层面

Democratic control of the House and Senate would not, by itself, imply a sharp slowdown in datacenter development. Trump will still have the power of the presidential veto until January 2029, while a narrow Democratic Senate majority would still need Republican support to advance most legislation under existing rules. A federal construction moratorium would still face substantial obstacles. It's more likely instead that there will be more intense congressional oversight and a reduced willingness to pass federal legislation that overrides state and local restrictions.

民主党对众议院和参议院的控制本身并不意味着数据中心建设会急剧放缓。特朗普在 2029 年 1 月之前仍将拥有总统否决权，而民主党在参议院的微弱多数在现有规则下仍需共和党的支持才能推进大多数立法。联邦层面的建设禁令仍将面临巨大障碍。更有可能出现的情况是，国会的监督将更加严厉，且通过联邦立法来否决州和地方限制措施的意愿将会降低。

The most straightforward legislative option is to require large electricity users to pay for the grid costs they cause. Both parties agree on this idea, and Trump supports making datacenters pay for their own power needs. The dispute is how much developers must fund upfront and how firmly households are protected if the projected demand never arrives.

最直接的立法选择是要求大型用电户为其造成的电网成本买单。两党都赞同这一想法，特朗普也支持让数据中心自行支付其电力需求费用。争议点在于开发商必须预付多少资金，以及如果预期的需求未能实现，对家庭用户的保护力度应有多大。

The bill that is most important to watch is S. 5653, the Bipartisan American Affordability and Jobs Act of 2026, since it includes reforms to the permitting process together with rules requiring datacenters to pay for their transmission costs. The main period for legislative activity will be the lame-duck session following the election,

before the 120th Congress begins in January. This means significant federal action could happen before any change in congressional control.

最值得关注的法案是 S. 5653，即《2026 年两党美国负担能力与就业法案》（Bipartisan American Affordability and Jobs Act of 2026），因为它既包含了许可流程的改革，也包含了要求数据中心支付其输电成本的规则。立法活动的主要时期将是选举后的“跛脚鸭”会期，即在明年 1 月第 120 届国会开始之前。这意味着在国会控制权发生任何更迭之前，联邦层面就可能采取重大行动。

We expect that stronger cost-allocation rules would mostly affect project economics and financing, not significantly reduce national capacity additions. Depending on how the rules are put in place, developers might have to pay more upfront or provide more collateral. These costs could delay some projects, but they wouldn't prohibit development. The bill's permitting reforms could also help speed up the infrastructure needed for new demand.

我们预计，更严格的成本分摊规则将主要影响项目的经济效益和融资，而不会显著减少全国的新增装机容量。根据规则的实施方式，开发商可能需要支付更多的预付款或提供更多的抵押品。这些成本可能会推迟某些项目，但不会阻碍开发。该法案中的许可改革也可能有助于加快满足新需求所需的基础设施建设。

The election can make the buildout more expensive without stopping the boom. The harder problem is a rule that blocks an identified project's next step for longer than its schedule can absorb. That is what would make us cut capacity from a delivery year. We will keep following the approvals, power plants and construction progress that turn campaign promises into an actual change in supply.

选举可能会增加建设成本，但不会阻止行业的繁荣。更棘手的问题是，如果某项规则阻碍了已确定项目的下一步进展，且延误时间超过了其进度表所能承受的范围，那才会导致我们削减交付年份的产能。我们将继续关注审批、发电厂和施工进度，正是这些因素将竞选承诺转化为实际的供应变化。

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