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Texas ranked No. 1 for business by CNBC

Austin Business Journal

Texas is king when it comes to doing business.

That's according to **CNBC's** just-released ranking of America's Top States for Doing Business-2008.

The Lone Star State unseated last year's No. 1, Virginia, which fell to No. 2. Rounding out the top five are Utah, Idaho and Colorado, in that order. Texas ranked 2nd on last year's list.

To create the list, CNBC scored all 50 states in an number of categories, from education to economy and transportation to cost of living.

According to CNBC, Texas' "large population, abundance of natural resources, and diverse population and geography have created a dynamic economy."

The financial and business news channel says Texas' booming energy industry in these times of record oil prices is the main reason the state rose to the top this year.

Courtesy of JB Goodwin