



Gov. Hutchinson (R)

“By shifting the focus from student enrollment to student progression and accomplishment, we create a positive incentive for colleges and universities to encourage more students to complete their courses of study and for institutions to be more efficient in their operations.”

— Gov. Asa Hutchinson, October 27, on Arkansas’ adoption of productivity funding for two-year colleges and four-year universities

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Arkansas

Pop. (2017): 3,041,640

Median household income: \$42,205

Credit Rating: AA/Stable

Pop. growth 2017-2022: 0.54%

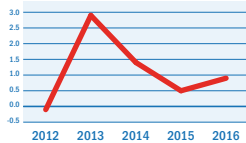
Median age: 38.5

Right-to-work state: Yes

Legislative Update

- The Arkansas Business and Technology Accelerator Act, in effect as of October 1, 2017, creates a \$2-million state-supported startup program to help small companies and entrepreneurs commercialize business ideas and concepts. The program allows for discretionary grants of up to \$250,000 to sponsor business and technology programs to mentor startup companies.
- Act 166 creates the Arkansas Small Business Innovation Research Matching Grant Program to stimulate innovation and growth among the state’s technology businesses. Eligible businesses may receive discretionary matching grants of up to 50 percent of the amount of federal Phase I and Phase II SBIR grants up to \$100,000.
- A \$50-million tax cut to take effect in 2019 will provide relief to lower income earners who did not benefit from cuts approved in 2015. The relief will apply to incomes of \$21,000 or less. A legislative task force created by the law is to make recommendations on broader tax relief in September 2018.

GDP
34th



2016 GDP
(in millions of current US\$)
\$121,383



39th

Business Tax Climate Rank Change 2017-2018: -1



39th

Higher Ed. R&D Expenditure: **\$300,817**



17th

Number of NCRCs: **70,606** | Percent Improvement 2017-2018: **6%**



49th

ITIF Score: **42.8**



14th

Lowest Electric Power Cost (cents/kWh): **6.39**



20th

Selected Corporate Facility Projects 2017

COMPANY	CITY	COUNTY	TYPE	NEW/ EXPANDED	PRODUCT	INVESTMENT (US\$ M)	EMP
Shandong Ruyi Technology Group Co.	Forrest City	Saint Francis	MF	N	Textiles	410	800
Simmons Prepared Foods	Decatur	Benton	MF	N	Meat Processing	300	1,500
Conifex Timber	Elaine	Phillips	MF	N	Sawmill	80	120
Hefei Risever Machine Co.	Jonesboro	Craighead	MF	N	Fabricated Metal	20	130
Pet Won Pet Products	Danville	Yell	MF	N	Pet Food	5	70
Saf-Holland	Dumas	Desha	MF	E	Auto Parts	4	65
Morfe Manufacturing Co.	Mountain Pine	Garland	MF	E	Windows and Doors	4	123
American Marksman	Searcy	White	MF	N	Small Arms		100
Gamo USA Corp.	Rogers	Benton	MF	N	Sporting Goods		25
Teletch Services Corp.	Morrilton	Conway	CC	N	Telemarketing Bureaus		350
Western Foods	Pine Bluff	Jefferson	MF	N	Flour		50

DT = Data Center MF = Manufacturing OF = Office HQ = Headquarters RD = Research & Development DW = Distribution/Warehouse

Did You Know?

Four recent deals with Chinese companies represent \$1.4 billion in investment with the promise of some 1,500 jobs for Arkansas. Chinese companies announcing plans to locate or expand in the state include Shandong Ruyi Technology, Sun Paper, Tianyuan Garment and Pet Won Pet Products.

Arkansas has some of the highest sales taxes in the country. The statewide rate of 6.5 percent combined with local sales taxes sets the sales tax rate at up to 11 percent in parts of the state. But in some cases those taxes fund new opportunities: Little Rock Tech Park, financed by a \$22-million sales tax referendum in 2011, held a grand opening in April 2017. The centerpiece of the city’s plan to lure tech investment and talent to the region, the park’s initial phase includes 76 private offices and 75 co-working spaces.

Arkansas features five Epic Rides, as designated by the International Mountain Bicycling Association (IMBA), which places the state tied with Colorado for second in the country behind California with seven.

A close-up, high-resolution portrait of Governor Asa Hutchinson, showing his eyes, nose, and mouth. He has light-colored hair and is looking directly at the camera with a slight smile.

IF YOU ASK TO SPEAK TO THE MANAGER, THIS IS WHERE WE TRANSFER YOU.



Asa Hutchinson
Governor

Some states say they're serious about economic development. Arkansas is proving it with a dedication that goes all the way to the top. Our governor, Asa Hutchinson, is actively involved in attracting and keeping business in our state. To find out more about the sites, incentives and infrastructure that are making Arkansas home to today's business, go to ArkansasEDC.com/asa or use the LayAr app on your smartphone. Then, let's get to work.



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