



“In Idaho, we stand up for limited government and responsible strategic investments where they count, and our approach works. The proof is in the performance.”

—Gov. Brad Little, on October 18, 2022, commenting on Idaho’s performance in recent rankings of states for economic growth, fiscal responsibility, and overall good government

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Idaho

Pop. (2022): 1,919,403

Median household income (2022): \$66,671

Credit Rating: AA+ / Stable

Pop. growth 2022–2027: 1.24%

Median age (2022): 36.3

Right-to-work state: Yes

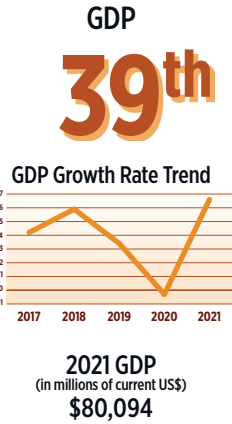
LEGISLATIVE UPDATE

House Bill 1, passed in a special legislative session, uses Idaho’s record budget surplus to address the impacts of inflation by cutting taxes while making record investments in education. The bill provides \$500 million in immediate one-time income tax rebates, \$150 million in ongoing tax cuts by establishing a new, lower flat tax and \$410 million in ongoing support for Idaho education.

Governor Little’s “Leading Idaho” plan includes an increase in K-12 funding of \$300 million, the single largest increase in state history, with a 12.5-percent increase over FY22. The plan also makes key investments in career and workforce training.

Idahoans will receive an additional \$1.5 billion in tax relief over the next five years, including a one-time, immediate income tax relief to help Idahoans facing soaring inflation as well as ongoing income tax relief. Businesses will save \$64 million over the next two years and Idahoans will also benefit from more than \$34 million in property tax relief.

The Legislature also approved the governor’s plan to add \$200 million for local bridges as well as \$200 million ongoing to help eliminate the backlog of transportation maintenance needs.



15th

Business Tax Climate Rank Change 2022–2023: +2



47th

Higher Ed. R&D Expenditure in \$000s: 159,549



50th

Number of NCRCs: 193 | Percent Improvement 2021–2022: 4.66%



16th

2022 Workers’ Comp Index Rate: 1.43



11th

Industrial power cost per kWh: \$7.81



6th

Total Revenue as Share of Total Expenses, FY 2006–2020: 107.0%