



“The American Legislative Council ranked me the No.1 Governor in America because of our state’s ‘fiscal and executive policies,’ meaning that they believe we have created a climate where business can succeed.”

— Gov. Kristi Noem, Oct 21, 2022

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South Dakota

Pop. (2022): 903,936

Median household income (2022): \$64,224

Credit Rating: AAA / Stable

Pop. growth 2022–2027: 0.53%

Median age (2022): 38.7

Right-to-work state: Yes

LEGISLATIVE UPDATE

SB 62, signed into law in March, appropriated \$600,000,000 in American Rescue Plan Act funds to the Board of Water and Natural Resources for grants for water, wastewater, storm water, and nonpoint source projects. Sioux Falls received the largest amount of ARPA funds, some \$41.9 million.

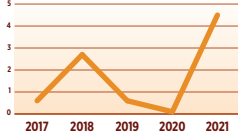
Gov. Noem on March 10 signed a bill to allocate \$200 million for housing projects to address a statewide housing shortage estimated at 10,000 units. A rewrite of the initial legislation placed \$150 million in state funds into South Dakota’s Housing Opportunity Fund, to be used strictly for affordable housing, along with \$50 million for housing projects from ARPA. Months later, the state Housing Authority froze distribution of the funds, citing conflicts between the legislation’s language and its perceived intent.

SB 47 streamlines requirements for money transmitters licensed in South Dakota to bring state laws into conformance with other states, thus making it easier for national licensees to get licenses in multiple states.

GDP

47th

GDP Growth Rate Trend



2021 GDP

(in millions of current US\$)

\$49,558



2nd

Business Tax Climate Rank Change 2022–2023: 0



49th

Higher Ed. R&D Expenditure in \$000s: 95,252



22nd

Number of NCRCs: 51,668 | Percent Improvement 2021–2022: 12.60%



25th

2022 Workers’ Comp Index Rate: 1.30



20th

Industrial power cost per kWh: \$8.76



9th

Total Revenue as Share of Total Expenses, FY 2006–2020: 105.8%