

### "It's time for the whole world to learn what Arkansans already know: there's never been a better time to invest in the Natural State and call it home."

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- Gov. Sarah Huckabee Sanders, in a statement released June 14 ahead of her first overseas trade trip

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## Arkansas

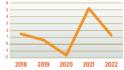
Pop. (2023): 3,055,695 Median household income (2023): \$54,990 Median age (2023): 39.4 Credit Rating: AA / Stable

Pop. growth 2023-2028: 0.23% Right-to-work state: Yes

### LEGISLATIVE UPDATE

GDP

#### **GDP Growth Rate Trend**



2022 GDP nillions of current US\$) \$137,356

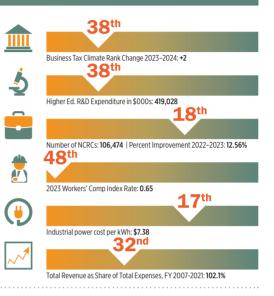
# In September, after tax cuts already had been made during the regular session

earlier in the year, Gov. Sanders signed into law a bill passed during a special session that cuts Arkansas' top individual income tax rate from 4.7% to 4.4% and cuts the state's top corporate income tax rate from 5.1% to 4.8% effective January 1, 2024.

Acting on the recommendation of a tax reform task force, Gov. Sanders in April approved a bill to phase out the "throwback rule" that requires multi-state corporations operating in Arkansas to "throw back" taxes foregone in other states to Arkansas. The gradual elimination is to culminate in 2030.

In March, lawmakers passed the LEARNS Act, a sweeping package of education reforms introduced by Gov. Sanders. The law sets minimum starting salaries for public school teachers at \$50,000, awards raises to veteran teachers, provides for incentive-based bonuses and allows the state to pay student loans of teachers that agree to work in struggling districts. "Education Freedom Accounts" will allow families to use public dollars to attend non-public schools. The law prohibits teaching Critical Race Theory in public schools and bans classroom instruction on gender identity and sexual identity before fifth grade.

## **PROJECT WATCH**





Dassault Falcon's 6X Photo courtesy of Dassault Falcon

assault Falcon announced plans in December for a \$100 million expansion of its facility in Little Rock that's to create 800 new jobs. State officials say Gov. Sanders signaled support for the project during a meeting with Dassault U.S. and French leadership at the Paris International Air Show in June. At an announcement ceremony, Dassault officials said Little Rock had been selected for an expanded

completion center for the development and delivery of the new Dassault Falcon 6X business jet and future Falcon programs. The expansion is to receive \$12 million from a state incentives fund and \$6 million in customized training funds from the Arkansas Office of Skills Development. Opened in 1975, Dassault's Little Rock facility employed 1,400 workers prior to the announced expansion.

"Why would you go anywhere else? This is the greatest place to be an entrepreneur, or to be an investor, in the world."

Scott Ford, CEO - Westrock Coffee, Little Rock



To learn more about how inspiring businesses are leading the way to a strong economy, visit ArkansasEDC.com/ whyarkansas



Arkansas Economic Development Commission