



“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.”

— 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
 Credit Rating: AA / Stable
 Pop. growth 2023–2028: 0.23%
 Median age (2023): 39.4
 Right-to-work state: Yes

LEGISLATIVE UPDATE

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.



38th

Business Tax Climate Rank Change 2023–2024: +2



38th

Higher Ed. R&D Expenditure in \$000s: 419,028



18th

Number of NCRCs: 106,474 | Percent Improvement 2022–2023: 12.56%



48th

2023 Workers’ Comp Index Rate: 0.65



17th

Industrial power cost per kWh: \$7.38



32nd

Total Revenue as Share of Total Expenses, FY 2007–2021: 102.1%

PROJECT WATCH



Dassault Falcon’s 6X
 Photo courtesy of Dassault Falcon

Dassault 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



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inspiring businesses are leading
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