

"We, the people of this state, are going to expect more of our government from here on out."

- Governor-elect Jeff Landry, on October 14, 2023, following his gubernatorial election win

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opportunitylouisiana.com

Louisiana

Pop. (2023): 4,673,107 Median household income (2023): \$53,362 Credit Rating: AA- / Positive Pop. growth 2023–2028: -0.02% Median age (2023): 38.1 Right-to-work state: Yes

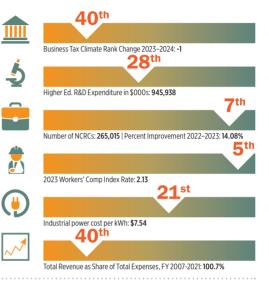
LEGISLATIVE UPDATE

GDP 277th GDP Growth Rate Trend

> 2022 GDP (in millions of current US\$) \$231,262

Mary L. Robinson, Policy & Legislative Affairs Specialist at tax consulting firm Advantous, has compiled a thorough summary of tax measures passed by Louisiana's 2023 regular legislative session. According to her summary, "SB 1 modifies current provisions in law pertaining to the reduction of the corporate franchise tax and provides that the tax will be reduced over a six-year period by 25% in each year that certain revenue collection thresholds are met. The bill's tied legislation, SB 6, will reduce the capital expenditure and sales tax rebate portions of Louisiana's Quality Jobs Program up to 50% as a "pay for" for any potential reduction of the corporate franchise tax."

The full summary includes measures passed pertaining to income and franchise tax, sales and use tax, property tax, tax credits and incentives and severance tax. It can be found at www.advantous.com.



PROJECT WATCH



Photo courtesy of Louisiana Economic Develo

LB is turning the former General Motors assembly plant in Caddo Parish into a manufacturing facility it says "will leverage the global technology company's capabilities in contract manufacturing, system integration and industrialization of digital infrastructure equipment that support its core mission of energy innovation for a balanced planet."

The \$18.5 million investment is expected to create 596 new direct jobs with an annual payroll of more than \$50 million over the next three years, according to a release. Louisiana Economic Development estimates the project will result in an additional 749 new indirect jobs, for a total of 1,345 new jobs in the Northwest Region.

"It's hard to express just how much the former GM plant means to the people of northwest Louisiana," said former governor John Bel Edwards at the SLB announcement. "Bringing it back into commerce with new manufacturing jobs in a new sector is a historic milestone for economic growth, diversification and job creation in our state. SLB's investment will breathe new life into this once-thriving business park and provide hundreds of new, high-paying jobs for our state's skilled manufacturing workers." EADS I SA



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