



“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

Louisiana Economic Development
617 North Third Street
Baton Rouge, LA 70802
Don Pierson
SECRETARY ED
225-342-3000

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

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.



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

- 40th**
Business Tax Climate Rank Change 2023–2024: -1
- 28th**
Higher Ed. R&D Expenditure in \$000s: **945,938**
- 7th**
Number of NCRCs: **265,015** | Percent Improvement 2022–2023: **14.08%**
- 5th**
2023 Workers' Comp Index Rate: **2.13**
- 21st**
Industrial power cost per kWh: **\$7.54**
- 40th**
Total Revenue as Share of Total Expenses, FY 2007–2021: **100.7%**

PROJECT WATCH




Photo courtesy of Louisiana Economic Development

SLB 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.”



IT ALL LEADS TO LOUISIANA



#1 Tech Talent
Pipeline



Software
Development



Academic and Research
Institutions



Incentives

#1 tech talent program. Top-ranked workforce pipeline and advanced incentives.

Explore the advantages at OpportunityLouisiana.gov.