



“Our Partners in Education Tax Credit Scholarship is another resource that has supported families for years. This scholarship makes private tuition affordable, eliminating a barrier for those who need a non-public option.”

— Gov. Larry Rhoden, November 14, 2025, announcing that donors in South Dakota will be able to give up to \$1,700 to approved scholarship organizations for a 100%, nonrefundable tax credit starting in January 2027

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South Dakota

Pop. (2024): 924,669
Median household income (2024): \$76,881
Credit Rating: AAA / Stable (ICR)

Pop. growth 2024–2029: 0.8%
Median age (2024): 37.7
Right-to-work state: Yes

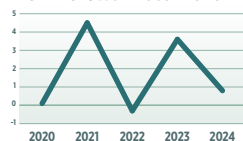
LEGISLATIVE & POLICY UPDATE

On October 24, 2025, Gov. Larry Rhoden announced a solution to support the expansion of the Sioux Falls and Rapid City airports. Rhoden said he would bring legislation in the upcoming legislative session to provide 0% interest loans of up to \$15 million for each airport to support expansion efforts. “This investment will make a huge difference — not just for Sioux Falls and Rapid City, but for all South Dakotans,” Rhoden said. “We’ve seen huge increases in travelers coming through these airports. With more gates, more flights, and more destinations, we’ll be able to draw more visitors and keep our state open for opportunity.” Since the start of 2019, travelers through the Rapid City airport have increased by 30%, and travelers through Sioux Falls have increased by 25%. Rhoden’s proposal uses the same funding approach that supported the Douglas School District during the 2025 legislative session and does not create new costs for taxpayers.

GDP

47

GDP Growth Rate Trend



2024 GDP
(in millions of current US\$)
\$57,718



Business Tax Climate Rank Change 2025–2026: 0



50th

Higher Ed. R&D Expenditure in \$000s: \$124,541



18th

Number of NCRCs: 69,389 | Percent Improvement 2024–2025: 7.10%



22nd

2025 Workers' Comp Index Rate: 1.13



30th

Industrial power cost (¢/kWh): 8.28



10th

Total Revenue as Share of Total Expenses, FY 2009–2023: 107.28%



“The outdoor economy is something that defines who we are as Vermonters, and here’s why this is important: Outdoor recreation brings in over \$2 billion a year — which accounts for almost 5% of our state’s GDP, second only to Hawaii.”

— Gov. Phil Scott, speaking at the Vermont Outdoor Economy Summit in Burke on November 13, 2025

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Vermont

Pop. (2024): 648,493
Median household income (2024): \$82,730
Credit Rating: AA+ / Stable

Pop. growth 2024–2029: 0.09%
Median age (2024): 43.6
Right-to-work state: No

LEGISLATIVE & POLICY UPDATE

On October 15, 2025, Gov. Phil Scott and the Agency of Commerce and Community Development announced just over \$3.3 million in funding for 34 rehabilitation and revitalization projects in 23 of Vermont’s designated downtown and village centers. The Downtown and Village Center Tax Credit Program awards will generate nearly \$70 million in building improvements and public infrastructure statewide. In addition to supporting investments for small businesses and important community centers, funding will help to create or rehabilitate nearly 70 units of housing within existing underutilized and vacant buildings. “These tax credits remain one of Vermont’s most effective and popular tools for breathing new life into every corner of Vermont,” said Department of Housing and Community Development Commissioner Alex Farrell. “But none of the progress happens without local leadership, small-scale developers and business owners who believe in Vermont’s communities. Program demand was once again well above the funding available, underscoring the need for more funding.”

GDP

50

GDP Growth Rate Trend



2024 GDP
(in millions of current US\$)
\$36,399



42nd

Business Tax Climate Rank Change 2025–2026: +1



46th

Higher Ed. R&D Expenditure in \$000s: \$221,895



2nd

Number of NCRCs: 9,949 | Percent Improvement 2024–2025: 15.82%



5th

2025 Workers' Comp Index Rate: 1.6



41st

Industrial power cost (¢/kWh): 11.58



37th

Total Revenue as Share of Total Expenses, FY 2009–2023: 102.39%