

Income/Franchise:

Arkansas: New Law Provides Another Corporate Income Tax Rate Reduction by Lowering Top Rate to 4.3%

H.B. 1001, signed by gov. 6/19/24. Effective immediately and applicable for tax years beginning on or after January 1, 2024, recently signed legislation lowers the top state corporate income tax rate (*i.e.*, on net income exceeding \$11,000) for both domestic and foreign corporations from 4.8% to 4.3% [see S.B. 8 (2023), and *State Tax Matters*, Issue 2023-38, for more details on state corporate income tax rate reductions enacted in 2023].

Please contact us with any questions.

URL: <https://www.arkleg.state.ar.us/Bills/Detail?id=hb1001&ddBienniumSession=2023%2F2024S2&Search=>

URL: <https://www.arkleg.state.ar.us/Bills/Detail?id=SB8&chamber=Senate&ddBienniumSession=2023%2F2023S1>

URL: https://dhub.deloitte.com/Newsletters/Tax/2023/STM/230922_1.html

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