

## Income/Franchise:

### Arkansas: New Law Provides Another Corporate Income Tax Rate Reduction

S.B. 8, signed by gov. 9/14/23. Effective immediately and applicable for tax years beginning on or after January 1, 2024, new law lowers the top tax rate (*i.e.*, on net income exceeding \$11,000) for both domestic and foreign corporations from 5.1% to 4.8%. Earlier this year, enacted Arkansas legislation lowered the Arkansas corporate income tax rate on net income exceeding \$25,000 from 5.3% to 5.1% for tax years beginning on or after January 1, 2023 [see S.B. 549 (2023), and *State Tax Matters*, Issue 2023-15, for more details on these earlier law changes]. Please contact us with any questions.

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

**URL:** <https://www.arkleg.state.ar.us/Bills/Detail?id=SB549&ddBienniumSession=2023%2F2023R&Search=>

**URL:** [https://dhub.blob.core.windows.net/dhub/Newsletters/Tax/2023/STM/230414\\_2.html](https://dhub.blob.core.windows.net/dhub/Newsletters/Tax/2023/STM/230414_2.html)

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