



Arkansas House Newsletter

December 13, 2024

2024 Legislative Year in Review



As 2024 draws to a close, members of the Arkansas House of Representatives are proud to reflect on the significant accomplishments and progress made this year. It has been a year of meaningful legislative achievements that directly benefit the people of Arkansas.

First and foremost, in 2024 we successfully lowered the top individual income tax rate to 3.9%, the lowest it has been since its inception in 1923. This landmark reduction provides relief to over 1.1 million Arkansans.

Additionally, we reduced the corporate income tax rate from 4.8% to 4.3%, effective January 1, 2024, to stimulate economic activity and support businesses in our state.

Furthermore, we increased the homestead property tax credit from \$425 to \$500, effective January 1, 2024, to ease the financial burden on homeowners across Arkansas.

During the 2024 Fiscal Session, we passed a balanced budget that prioritized government efficiency while increasing funding for critical areas like education and public safety. The Revenue Stabilization Act included a

1.76% increase in state spending, with significant boosts in funding for education and the Arkansas State Police.

We also addressed the digital mining industry with new laws that ensure responsible operations and prevent prohibited foreign parties from acquiring interests in digital mining businesses within our state.

On the education front, the House and Senate Education Committees approved a proposed recommendation for educational adequacy, increasing state funding per pupil to \$8,162 for the 2026 school year and \$8,371 for the 2027 school year. This reflects a commitment to investing in the future of Arkansas students and ensuring they have access to essential resources for a quality education. The 95th General Assembly will consider the recommendation in the 2025 Regular Session.

As we look back on the accomplishments of 2024, we are grateful for the opportunity to serve our constituents and make a positive impact on the lives of Arkansans.