

BILL SUMMARY
2nd Session of the 58th Legislature

Bill No.:	HB1008XXX
Version:	INT
Request Number:	70039
Author:	Mr. Speaker
Date:	6/13/2022
Impact:	VERY PRELIMINARY

FY-23: (\$226,549,000)
FY-24: (\$237,976,000)

Research Analysis

HB1008XXX, as introduced, temporarily reduces the state personal income tax rates by .25 percent, with a top rate of 4.50 percent for tax year 2022 through 2023. For this two year period, the top marginal personal income tax rate would go from 4.75 percent to 4.50 percent.

Prepared By: Quyen Do

Fiscal Analysis

The measure reduces all marginal individual income tax rates by twenty-five basis points (0.25%) for tax years 2022 and 2023, with existing rates applying to tax year 2024 and beyond.

The estimates provided, pending Tax Commission analysis, represent prior analysis that did not provide for the reductions to be applicable to tax year 2022

As Tax Commission (OTC) analysis is pending, the preliminary estimate of revenue decrease (based on prior OTC analysis) indicates decreases of \$226,549,000 in FY-23 and \$237,976,000 in FY-24.

Prepared By: Mark Tygret

Other Considerations

None.