

BILL SUMMARY
2nd Session of the 58th Legislature

Bill No.:	HB1009XXX
Version:	INT
Request Number:	70003
Author:	Mr. Speaker
Date:	6/13/2022
Impact:	PRELIMINARY

FY-23: (\$88,741,000)
FY-24: (\$226,549,000)

Research Analysis

HB1009XXX, as introduced, permanently reduces the state personal income tax rates by .25 percent, with a top rate of 4.50 percent beginning tax year 2023. Currently, the top marginal personal income tax rate is 4.75 percent.

Prepared By: Quyen Do

Fiscal Analysis

The measure reduces all marginal individual income tax rates by twenty-five basis points (0.25%) beginning in tax year 2023.

As Tax Commission (OTC) analysis is pending, the preliminary estimate of revenue decrease (based on prior OTC analysis) indicates decreases of \$88,741,000 in FY-23 and \$226,549,000 in FY-24.

Prepared By: Mark Tygret

Other Considerations

None.