

BILL SUMMARY
2nd Session of the 58th Legislature

Bill No.:	HB1010XXX
Version:	INT
Request Number:	70006
Author:	Mr. Speaker
Date:	6/13/2022
Impact:	VERY PRELIMINARY

FY-23: (\$177,482,000)
FY-24: (\$453,098,000)

Research Analysis

HB1010XXX, as introduced, permanently reduces the state personal income tax rates by .50 percent, with a top rate of 4.25 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 fifty basis points (0.50%) 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 \$177,482,000 in FY-23 and \$453,098,000 in FY-24. The estimates and analysis, in the inability to complete microsimulation, is effectively twice that of prior analysis for a reduction of twenty-five basis points (0.25%)

Prepared By: Mark Tygret

Other Considerations

None.