

Bill Summary
1st Session of the 58th Legislature

Bill No.:	SB 249
Version:	INT
Request No.:	1283
Author:	Sen. Montgomery
Date:	01/04/2021

Bill Analysis

SB 249 gradually reinstates the earned income tax refund. Beginning tax year 2021, 50% of the exceeded tax credit shall be refundable to the taxpayer. After tax year 2022, the amount is raised to 100% of the exceeded tax credit. Additionally, the measure increases the tax credit from 5% to 7.5% of earned income beginning in tax year 2025.

Prepared by: Kalen Taylor