

BILL SUMMARY
2nd Session of the 59th Legislature

Bill No.:	HB2948
Version:	FA 1
Request Number:	NA
Author:	Speaker McCall
Date:	2/20/2024
Impact:	Please see previous summary of this measure

Research Analysis

Floor amendment 1 to HB2948 removes the requirement to opt-in to the reduced tax liability provided by corporate income tax phase out.

As amended, HB2948 phases out the corporate income tax over five years by reducing the amount of tax due each year by 20% increments beginning tax year 2024. By tax year 2028, 100% of corporate tax liability will be exempt.

Prepared By: Quyen Do

Fiscal Analysis

The measure is currently under review and impact information will be completed.

Prepared By: House Fiscal Staff

Other Considerations

None.