

BILL SUMMARY
2nd Session of the 59th Legislature

Bill No.:	HB2950
Version:	FULLPCS1
Request Number:	10362
Author:	Speaker McCall
Date:	2/21/2024
Impact:	Please see previous summary of this measure

Research Analysis

The proposed committee substitute for HB2950 provides a .25 percent personal income tax cut for all brackets, lowering the top marginal rate from 4.75 percent to 4.50 percent effective tax year 2024.

The measure also establishes a \$1 per megawatt-hour tax on electricity produced by renewable power businesses and outlines the reporting requirements for remitting taxes and reporting on electricity production. Tax remittance is due monthly, whereas the electricity production report is required annually.

Collections from the renewable electricity production tax will be deposited into the General Revenue Fund.

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.