

Bill Summary
1st Session of the 60th Legislature

Bill No.:	SB 1
Version:	INT
Request No.	68
Author:	Sen. Bergstrom
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Bill Analysis

SB 1 requires the State Board of Equalization to certify an itemized estimate of the tax collections for the ensuing fiscal year. If the amount would exceed \$400 million in growth compared to fiscal year 2024, the income tax rate shall be reduced by 0.25%. The comparison year shall be adjusted after the reduction. The reduction shall occur every year collections exceed the \$400 million benchmark. The benchmark shall be adjusted every 10 years based on inflation to reflect the percentage change in the Consumer Price Index.

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