

**Bill Summary**  
1<sup>st</sup> Session of the 60<sup>th</sup> Legislature

<b>Bill No.:</b>	<b>SB 227</b>
<b>Version:</b>	<b>INT</b>
<b>Request No.</b>	<b>974</b>
<b>Author:</b>	<b>Sen. Daniels</b>
<b>Date:</b>	<b>12/31/2024</b>

**Bill Analysis**

SB 227 ends the tax refund for economically at-risk oil or gas leases, ends the tax credit for investments in depreciable property, ends the refundability of the earned income tax credit, reduces the deduction for taxable income for corporations and individuals from 100% to 50% as it relates to qualifying gains receiving capital treatment, adds a standard deduction for \$15,000.00 for single filers, \$30,000.00 for joint filers, and \$22,500.00 for head of household filers. The measure also reduces the income tax rate to 0% for the first \$1,000.00 for single filers and the first \$2,000.00 for joint filers. Every other tax bracket is reduced by 0.5%.

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