

HB 2472 -- INCOME TAX RATE CUTS

SPONSOR: Mitten

Currently, beginning with the 2017 tax year, the maximum tax rate on personal income will be reduced by .1% once a year if the amount of net general revenue collected in the previous fiscal year exceeds the highest amount of revenue collected in any of the three fiscal years prior to the fiscal year by at least \$150 million. This bill repeals the tax cut after the 2018 tax year.

Currently, an individual income tax deduction for business income is authorized, beginning January 1, 2017, that phases in the deduction in 5% increments, over a period of years. The deduction can only occur if the net general revenue collected in the previous fiscal year exceeds those collected in any of the three fiscal years prior to the fiscal year by at least \$150 million. The bill repeals the tax deduction after the 2018 tax year.

This bill is similar to HB 1182 (2017).