

HB 741 -- RATE OF SALES TAX

SPONSOR: Bailey

Beginning July 1, 2022, this bill requires the Director of the Department of Revenue to reduce the state sales tax rate by .1% whenever the total amount of net revenue collected by the state has increased in each of the three previous fiscal years by at least \$75 million. A rate reduction can only occur once in a fiscal year until the rate is reduced from 4.225% to 3.725%.

This bill is the same as HB 1948 (2020).