

BILL SUMMARY
2nd Session of the 56th Legislature

Bill No.:	HB 1011XX
Version:	FA1
Request Number:	50377
Author:	Rep. Wallace
Date:	3/26/2018
Impact:	FY-19:
	\$94,015,000
Apportioned and Certified: \$84,347,438	

Research Analysis

Floor amendment 1 to HB1011XX establishes a cap on the amount of itemized deductions allowed on a state income tax return. The cap is \$17,000 per return and excludes any amount attributable to charitable contributions and medical expenses that are deductible for federal income tax purposes.

Prepared By: Quyen Do

Fiscal Analysis

Tax Commission analysis estimates the net revenue impact from establishing caps on certain itemized deductions will result in an FY-19 net increase in revenue of \$94,015,000 (tax year 2018). Of the amount apportioned and certified, \$84,347,438 would be available for appropriation.

Prepared By: Mark Tygret

Other Considerations

None.