

BILL SUMMARY
2nd Session of the 58th Legislature

Bill No.:	HB1021XXX
Version:	Introduced
Request Number:	70011
Author:	Rep. Wallace
Date:	6/13/2022
Impact:	Please see previous summary of this measure

Research Analysis

HB1021XXX, as introduced, reduces the state corporate income tax rate by .5 percent every year until the rate is 0 percent in tax year 2030. The tax rate reduction schedule is as follows:

Tax Year	Proposed Corporate Income Tax Rate
2022	4.0% (current rate)
2023	3.5%
2024	3.0%
2025	2.5%
2026	2.0%
2027	1.5%
2028	1.0%
2029	0.5%
2030	0.0%

Prepared By: Quyen Do

Fiscal Analysis

The measure is currently under review and impact information will be completed.

Prepared By: Mark Tygret

Other Considerations

None.