

**Bill Summary**  
2<sup>nd</sup> Session of the 59<sup>th</sup> Legislature

<b>Bill No.:</b>	<b>SB 1482</b>
<b>Version:</b>	<b>INT</b>
<b>Request No.:</b>	<b>2364</b>
<b>Author:</b>	<b>Sen. Pugh</b>
<b>Date:</b>	<b>12/18/2023</b>

**Bill Analysis**

SB 1482 requires the State Board of Equalization to certify the percentage growth of funding available for appropriation. If the growth exceeds 10%, the Board shall certify the amount of revenues exceeding 5% of the growth certified for calculating the amount of income tax credit provided by this measure. The credit shall be refundable and shall be in an amount calculated by taking the amount certified by the Board and dividing by the number of individual, married filing separate, surviving spouse, and head of household state personal income tax returns filed in the second preceding tax year multiplied by 1.005 and the number of married filing jointly state personal income tax returns filed in the second preceding tax year multiplied by 2.01. The tax credit shall not be provided if a revenue failure is declared.

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