

**BILL SUMMARY**  
1<sup>st</sup> Session of the 59<sup>th</sup> Legislature

<b>Bill No.:</b>	<b>HB1001XXX</b>
<b>Version:</b>	<b>Introduced</b>
<b>Request Number:</b>	<b>70002</b>
<b>Author:</b>	<b>Rep. Lepak</b>
<b>Date:</b>	<b>1/29/2024</b>
<b>Impact:</b>	<b>Please see previous summary of this measure</b>

**Research Analysis**

HB1001XXX, as introduced, provides a 0.25% personal income tax cut for all brackets, lowering the top marginal rate from 4.75% to 4.50% effective tax year 2024. The measure also establishes revenue triggers to allow the personal income tax rate to be lowered in future years. The tax rate may decrease by 0.25% every year that the cumulative revenue growth is equal to or greater than \$300 million. When the rate is 3.00%, the rate may be reduced by 0.3% each year that revenue triggers are met, until the rate is 0.00%.

Prepared By: Quyen Do

**Fiscal Analysis**

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

Prepared By: House Fiscal Staff

**Other Considerations**

None.