

**SB 592 STAFF MEASURE SUMMARY**

**Senate Committee On Finance and Revenue**

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**Prepared By:** Christine Broniak, Economist

**Meeting Dates:** 3/14

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**WHAT THE MEASURE DOES:**

Reduces personal income taxes by modifying income tax brackets. Modifies the lowest bracket from \$2,000 adjusted for inflation to \$6,300. Modifies the second bracket from \$2,000 to \$5,000 to \$6,300 to \$15,900. Modifies the third bracket from \$5,000 to \$125,000 to \$15,900 to \$125,000. Leaves the fourth bracket unchanged.

**ISSUES DISCUSSED:**

**EFFECT OF AMENDMENT:**

**BACKGROUND:**

Income tax brackets are adjusted by inflation. The measure changes the base year to 2017 and widens the two lowest tax brackets.