

**SB 702 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:**

Lowers personal income tax rates on the lowest three tax brackets by half a percent.

**ISSUES DISCUSSED:**

**EFFECT OF AMENDMENT:**

**BACKGROUND:**

The measure changes the income tax rates from 5% to 4.5% for the lowest bracket, from 7% to 6.5% for the next lowest bracket, and from 9% to 8.5% for the largest bracket.