

HB 2061 STAFF MEASURE SUMMARY

House Committee On Revenue

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Meeting Dates: 3/23

WHAT THE MEASURE DOES:

Changes connection point from federal taxable income to federal adjusted gross income by eliminating allowance of itemized deductions or standard deduction. Decreases personal income tax rates.

ISSUES DISCUSSED:

EFFECT OF AMENDMENT:

BACKGROUND:

The measure broadens the base of taxable income by removing deductions but reduces the rates of taxation.