

SB 593 STAFF MEASURE SUMMARY

Senate Committee On Finance and Revenue

Prepared By: Chris Allanach, Senior Economist

Sub-Referral To: Joint Committee On Tax Credits

Meeting Dates: 3/27

WHAT THE MEASURE DOES:

Creates a personal income tax credit of \$250 per dependent for taxpayers with income up to \$50,000 (single filers) or \$100,000 (joint filers). Reduces the eligible number of personal exemptions credits by the number of dependent credits claimed for this tax credit. Applies to tax years 2017 and later.

ISSUES DISCUSSED:

EFFECT OF AMENDMENT:

BACKGROUND: