

HB 2876 STAFF MEASURE SUMMARY

House Committee On Revenue

Prepared By: Christine Broniak, Economist

Meeting Dates: 4/13

WHAT THE MEASURE DOES:

Adds a new top bracket of 13 percent for income taxpayers with taxable income greater than \$250,000 for single filers and \$500,000 for joint filers.

ISSUES DISCUSSED:

EFFECT OF AMENDMENT:

BACKGROUND:

Income tax rates are currently 5%, 7%, 9% and 9.9%. The top bracket is 9.9% for taxpayers with taxable income greater than \$125,000 for single filers and \$250,000 for joint filers. The lower brackets are inflation-adjusted but the 9.9% bracket is not.