
Fiscal Note
Bill Number SB0024

Individual Income Tax - Bracket Adjustments

21-Jan-00

10:01 AM

AMENDED BILL

Passage of this bill would result in a loss to the Uniform School Fund of approximately \$3,275,000 in FY 2003 and a loss of approximately \$4,350,000 in FY 2004, with continuing losses in subsequent years. Passage of the bill would offset bracket creep due to inflation beginning in FY 2003.

Individual and Business Impact

Lower-income individuals will see some income tax savings due to the indexing of the tax brackets.

Office of the Legislative Fiscal Analyst