



LEGISLATIVE
FISCAL
ANALYST



HB 54 Tax Revisions

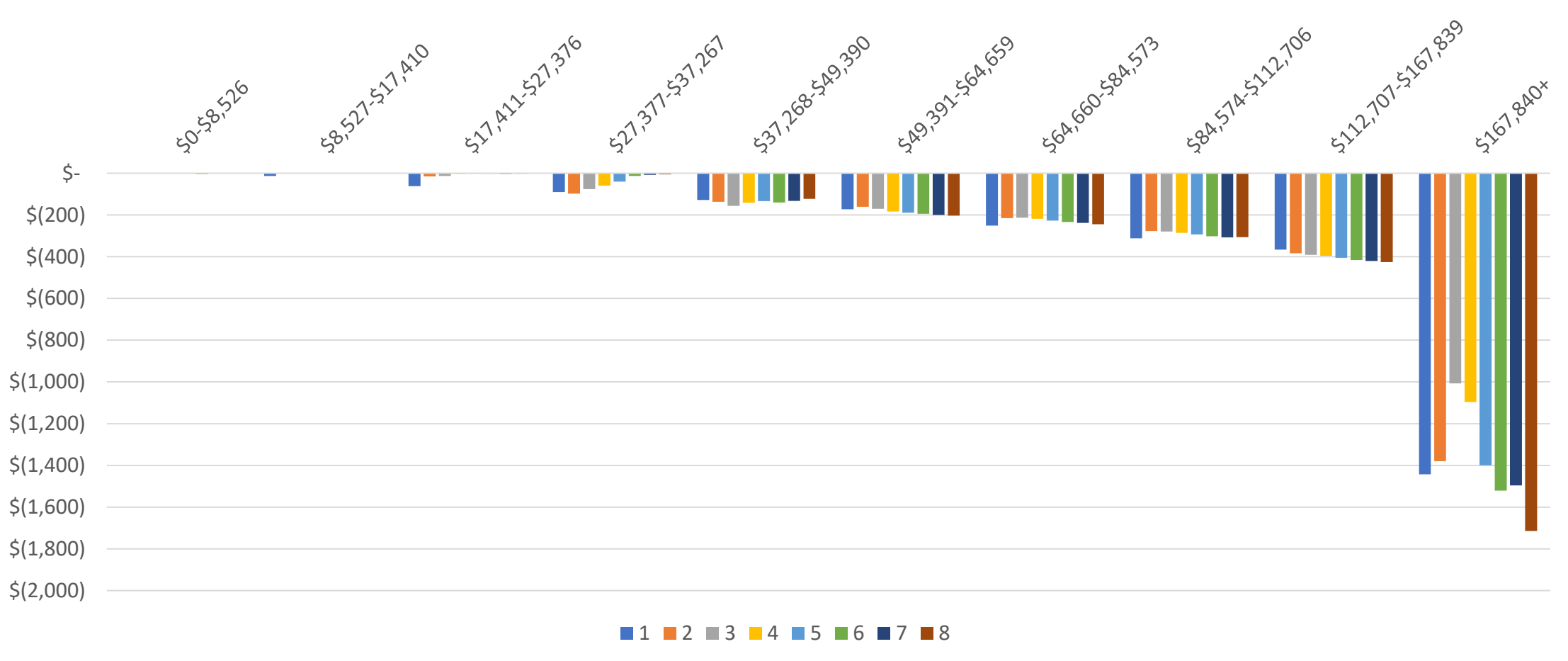
Tax options

Option		Income Tax Fund
<i>Income Tax</i>		
	Rate to 4.65% (20 basis point reduction)	\$(380,000,000)
<i>Social Security Tax Credit</i>		
	Raise thresholds to \$75K MFJ/ \$37.5K MFS/\$45K single	\$(16,600,000)
<i>Dependent Exemption</i>		
	Double dependent exemption in year of birth, nonrefundable	\$(3,500,000)
<i>Earned Income Tax Credit</i>		
	Base EITC on Utah W-2 income, increase rate to 20% of federal	\$(1,200,000)
Total Ongoing Impact		\$(401,300,000)



Aggregate impact, dollars

Assumes average impact across all filers for all policies



Aggregate impact, % change in liability

Assumes average impact across all filers for all policies

