



LEGISLATIVE FISCAL OFFICE
Fiscal Note

Fiscal Note On: **HB 151** HLS 19RS 673

Bill Text Version: **ENGROSSED**

Opp. Chamb. Action:

Proposed Amd.:

Sub. Bill For.:

Date: April 30, 2019	4:11 PM	Author: ZERINGUE
Dept./Agy.: Revenue		
Subject: IncomeTax		Analyst: Greg Albrecht

TAX/INCOME TAX

EG NO IMPACT GF RV See Note

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(Constitutional Amendment) Provides for the rates and brackets for purposes of calculating individual income taxes and repeals the deduction for federal income taxes paid for purposes of computing individual and corporate income taxes

Present constitution requires a deduction of federal income taxes when computing state income taxes, and prohibits the rates and brackets from exceeding those in effect on January 1, 2003.

Proposed amendment removes the requirement for a federal income taxes paid deduction, and provides that rates and brackets shall be provided for in law. Effective for all tax years beginning on and after January 1, 2020.

To be submitted to the electors at the statewide election to be held on October 12, 2019.

EXPENDITURES	2019-20	2020-21	2021-22	2022-23	2023-24	5 -YEAR TOTAL
State Gen. Fd.	\$0	\$0	\$0	\$0	\$0	\$0
Agy. Self-Gen.	\$0	\$0	\$0	\$0	\$0	\$0
Ded./Other	\$0	\$0	\$0	\$0	\$0	\$0
Federal Funds	\$0	\$0	\$0	\$0	\$0	\$0
Local Funds	\$0	\$0	\$0	\$0	\$0	\$0
Annual Total	\$0	\$0	\$0	\$0	\$0	\$0

REVENUES	2019-20	2020-21	2021-22	2022-23	2023-24	5 -YEAR TOTAL
State Gen. Fd.	\$0	\$0	\$0	\$0	\$0	\$0
Agy. Self-Gen.	\$0	\$0	\$0	\$0	\$0	\$0
Ded./Other	\$0	\$0	\$0	\$0	\$0	\$0
Federal Funds	\$0	\$0	\$0	\$0	\$0	\$0
Local Funds	\$0	\$0	\$0	\$0	\$0	\$0
Annual Total	\$0	\$0	\$0	\$0	\$0	\$0

EXPENDITURE EXPLANATION

There is no anticipated direct material effect on governmental expenditures as a result of this measure.

REVENUE EXPLANATION

There is no anticipated direct material effect on governmental revenues as a result of this measure. The deduction for federal taxes paid and the rate and bracket structure of the income tax are currently provided in statute. This constitutional amendment does not changes those statutory provisions, and does not prohibit a federal tax deduction. Thus, this amendment would allow statutory changes to those provisions, but does not itself change them.

Senate

Dual Referral Rules

House

☐ 13.5.1 >= \$100,000 Annual Fiscal Cost {S & H}

☐ 6.8(F)(1) >= \$100,000 SGF Fiscal Cost {H & S}

☐ 13.5.2 >= \$500,000 Annual Tax or Fee Change {S & H}

☐ 6.8(G) >= \$500,000 Tax or Fee Increase or a Net Fee Decrease {S}

John D. Carpenter
Legislative Fiscal Officer