

Session 122 - (2017-2018)

S 0813 General Bill, By Hembree

Similar (S 0054, S 0384, S 0600, H 3516)

Summary: Income tax rates

A BILL TO AMEND SECTION 12-6-510 OF THE 1976 CODE, RELATING TO PERSONAL INCOME TAX RATES, TO REDUCE THE NUMBER OF TAX BRACKETS FROM FIVE BRACKETS TO THREE, INCLUDING A THREE PERCENT BRACKET, A FIVE PERCENT BRACKET, AND A SEVEN PERCENT BRACKET, TO PROVIDE THAT THE NEW BRACKETS ARE EFFECTIVE FOR TAX YEAR 2019 AND SUCCEEDING YEARS, AND TO PROVIDE FOR A FIVE YEAR PHASE IN OF EXPANDED INCOME RANGES WITHIN EACH BRACKET BEGINNING WITH TAX YEAR 2019; AND TO AMEND SECTION 12-6-520, RELATING TO ANNUAL INFLATION ADJUSTMENTS TO INDIVIDUAL STATE INCOME TAX BRACKETS, TO CONFORM WITH THE NEW BRACKETS AND INCOME RANGES WITHIN THE BRACKETS.

12/06/17 Senate Prefiled

12/06/17 Senate Referred to Committee on Finance

01/09/18 Senate Introduced and read first time (Senate Journal-page 66)

01/09/18 Senate Referred to Committee on Finance (Senate Journal-page 66)