



## FISCAL NOTE

### Senate Bill 47

Committee: Finance and Taxation Education      Sponsor: Senator Arthur Orr

Analyst: JT Mathis

Date: 03/22/2023

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**Senate Bill 47** as introduced would decrease individual income tax receipts to the Education Trust Fund by an estimated \$17.9 million, beginning in fiscal year 2023, and an estimated \$24.2 million each fiscal year thereafter by eliminating the 2% tax on taxable income not in excess of \$500 for taxpayers that are married filing jointly, head of family, or single; and \$1,000 for taxpayers that are married and filing jointly.