



FISCAL NOTE

Senate Bill 47

Committee: Finance and Taxation Education Sponsor: Senator Arthur Orr

Analyst: JT Mathis

Date: 03/22/2023

Senate Bill 47 as reported by the Committee on Finance and Taxation Education would decrease individual income tax receipts to the Education Trust Fund by an estimated \$18.2 million, beginning in fiscal year 2024, and an estimated \$25 million each fiscal year thereafter by eliminating the 2% tax on taxable income not in excess of \$500 for taxpayers that are married filing separate, head of family, or single; and \$1,000 for taxpayers that are married filing jointly.