



FISCAL NOTE

House Bill 116

Committee: Ways and Means Education

Sponsor: Representative Danny Garrett

Analyst: JT Mathis

Date: 04/05/2023

House Bill 116 as reported by the Committee on Ways and Means 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 separately, head of family, or single; and \$1,000 for taxpayers that are married filing jointly.