



FISCAL NOTE

House Bill 142

Committee: Ways and Means Education

Sponsor: Representative Neil Rafferty

Analyst: Cary Dean

Date: 03/19/2025

House Bill 142 as reported by the Committee on Ways and Means Education could reduce income tax receipts, beginning in fiscal year 2027, to the Education Trust Fund by an undetermined amount dependent upon: (1) the amount of contributions to portable benefits accounts for independent contractors, which would be fully-deductible from state income tax pursuant to the provisions of this bill; and (2) the applicable effective income tax rate of the taxpayer claiming the deduction.