



FISCAL NOTE

House Bill 388

Committee: Ways and Means Education

Sponsor: Representative Danny Garrett

Analyst: Riley Aaron

Date: 03/05/2025

House Bill 388 as introduced would reduce income tax receipts to the Education Trust Fund by an estimated \$44.8 million annually, according to data from the Department of Revenue, beginning in Fiscal Year 2027, by increasing the amount of retirement income received by individuals who are 65 years of age and older that is exempt from state income tax from \$6,000 annually, under current law, to \$12,000 annually, beginning with tax year 2026.