



## FISCAL NOTE

### House Bill 388

Committee: Finance and Taxation Education      Sponsor: Representative Danny Garrett

Analyst: Riley Aaron      Date: 04/30/2025

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**House Bill 388** as reported by the Committee on Finance and Taxation Education would reduce income tax receipts to the Education Trust Fund by the following amounts annually, , according to data from the Department of Revenue: 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 annually, from \$6,000, under current law to: (1) \$8,000 in fiscal year 2027; (2) \$10,000 in fiscal year 2028; and (3) \$12,000 in fiscal year 2029 and each year thereafter.

Fiscal Year	Estimated Loss to the ETF
2027	\$16.43 million
2028	\$33.16 million
2029 and thereafter	\$49.37 million