



FISCAL NOTE

House Bill 116

Committee: Ways and Means Education

Sponsor: Representative Danny Garrett

Analyst: JT Mathis

Date: 03/29/2023

House Bill 116 as introduced would decrease individual income tax receipts to the Education Trust Fund by an estimated \$17.9 million, beginning in fiscal year 2023, and an estimated \$24.2 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.