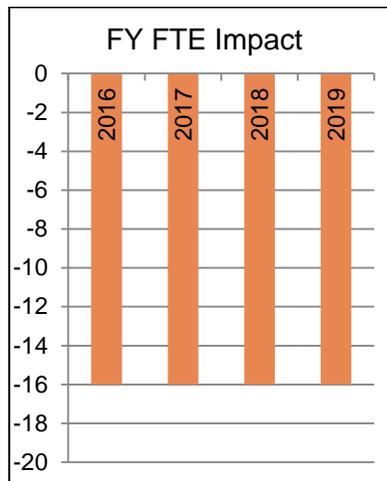
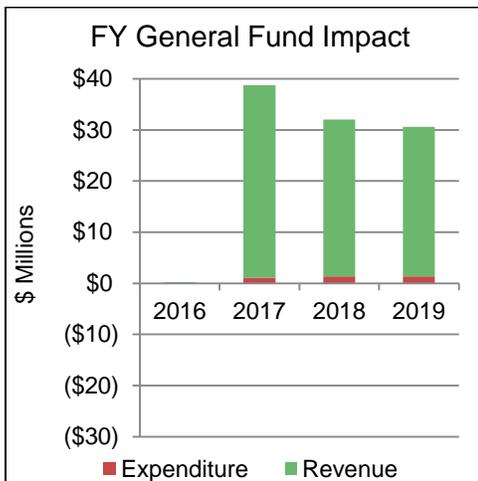




HB 532: Revise income tax using a flat tax rate and a tie to federal taxable income

Primary Sponsor: Rep. Roy Hollandsworth

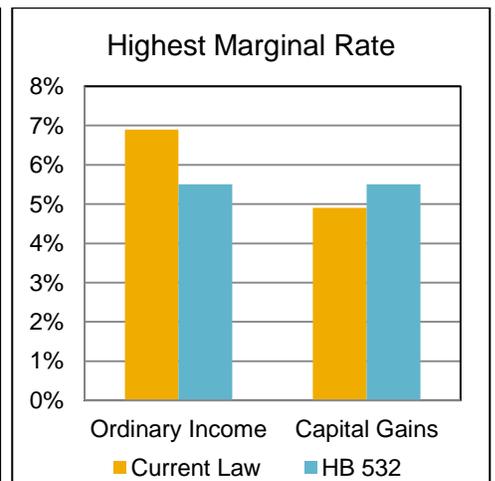
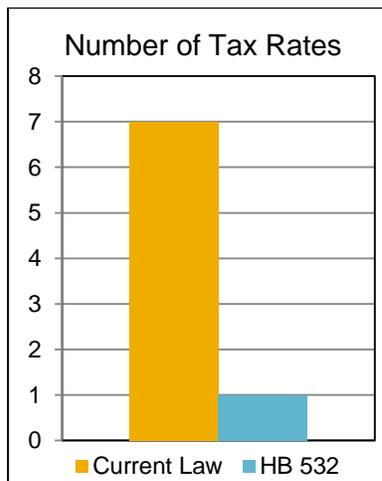
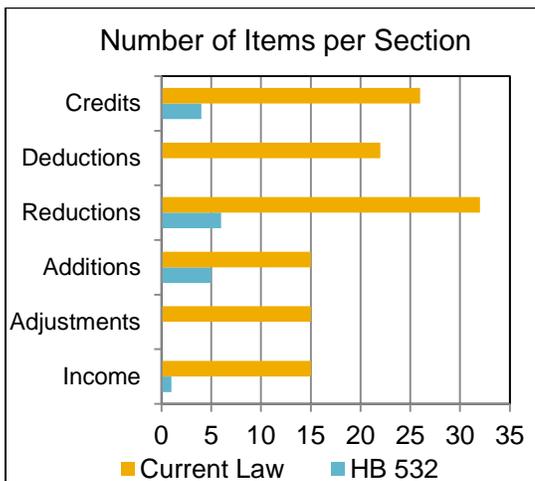
State Revenue Impact



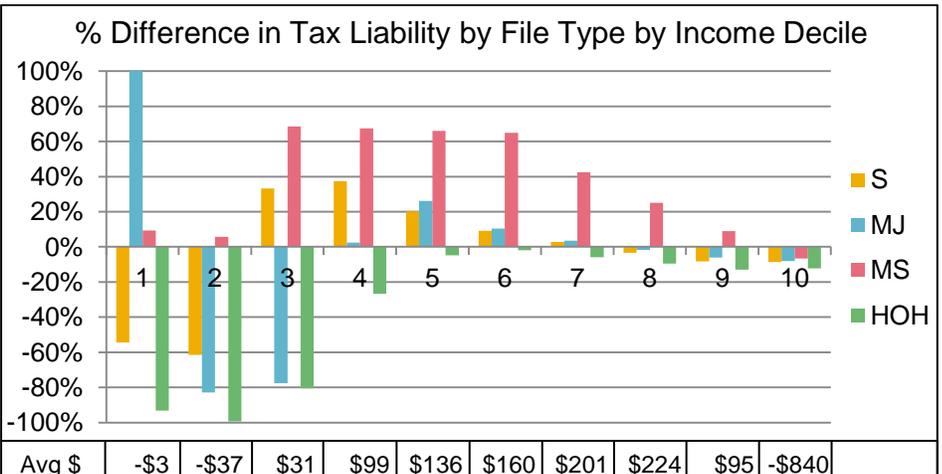
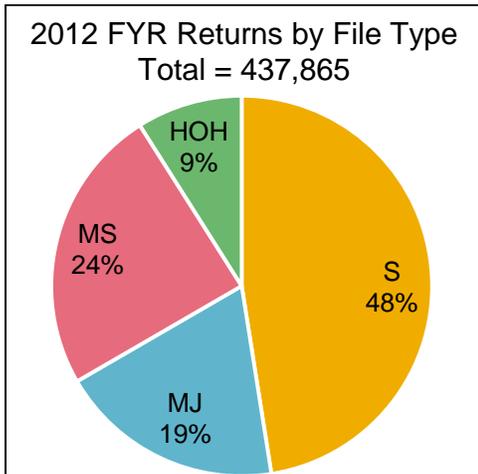
Key Provisions

- Ties to federal taxable income
- Eliminates most individual and corporation tax credits, including the capital gains tax credit
- Flat tax
- Lower highest marginal tax rates for individual income tax
- Eliminates public contractors' tax

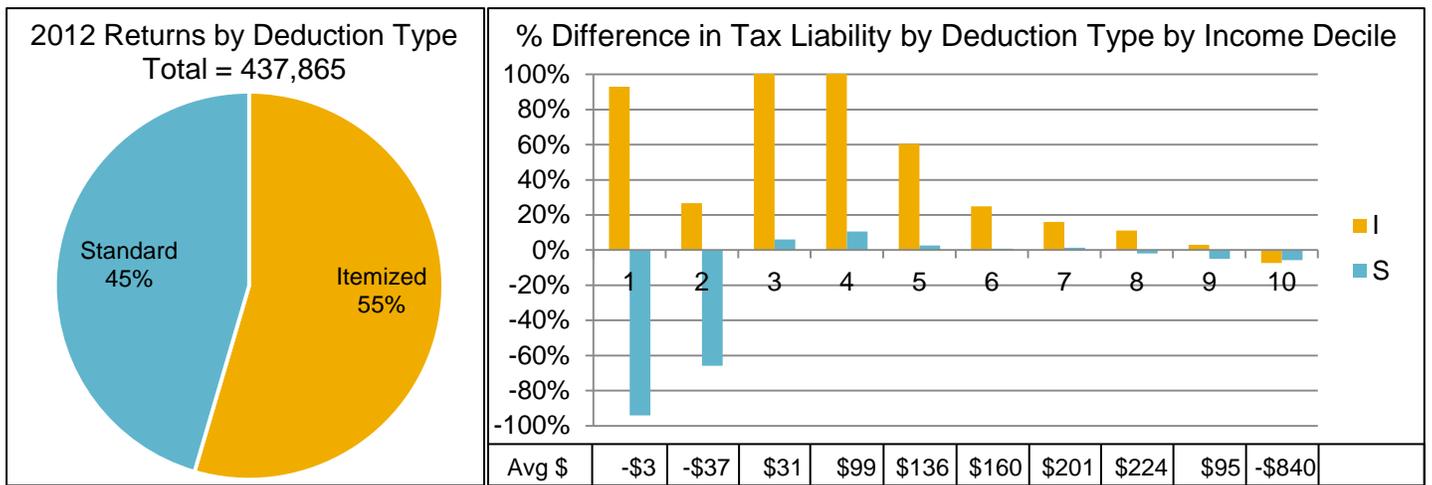
Simplification Impact



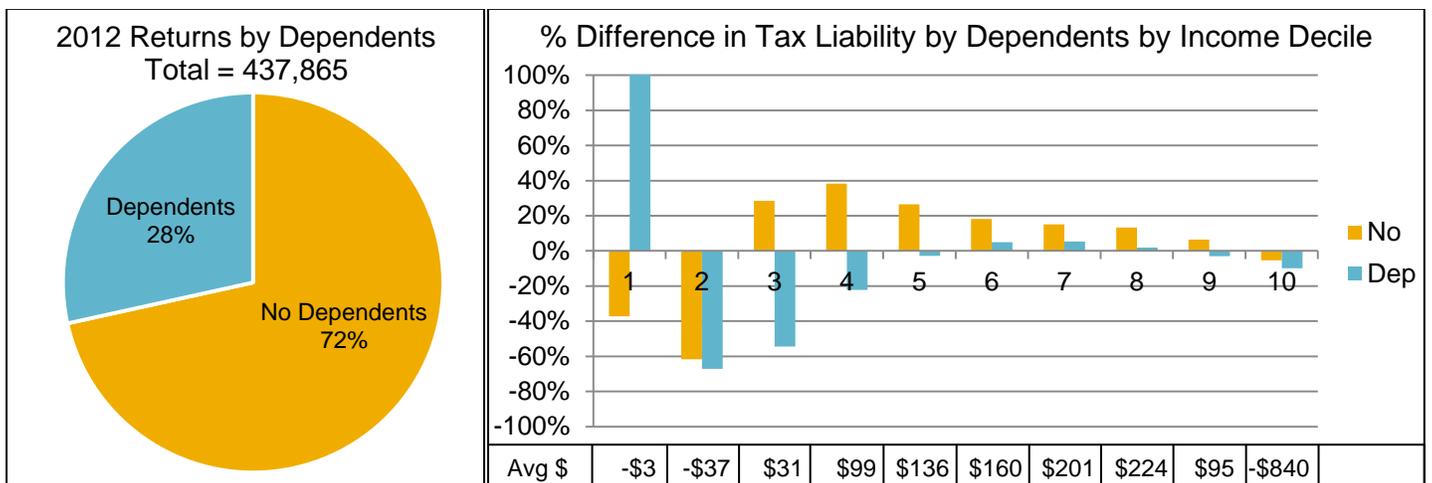
Tax Liability Impact by File Type



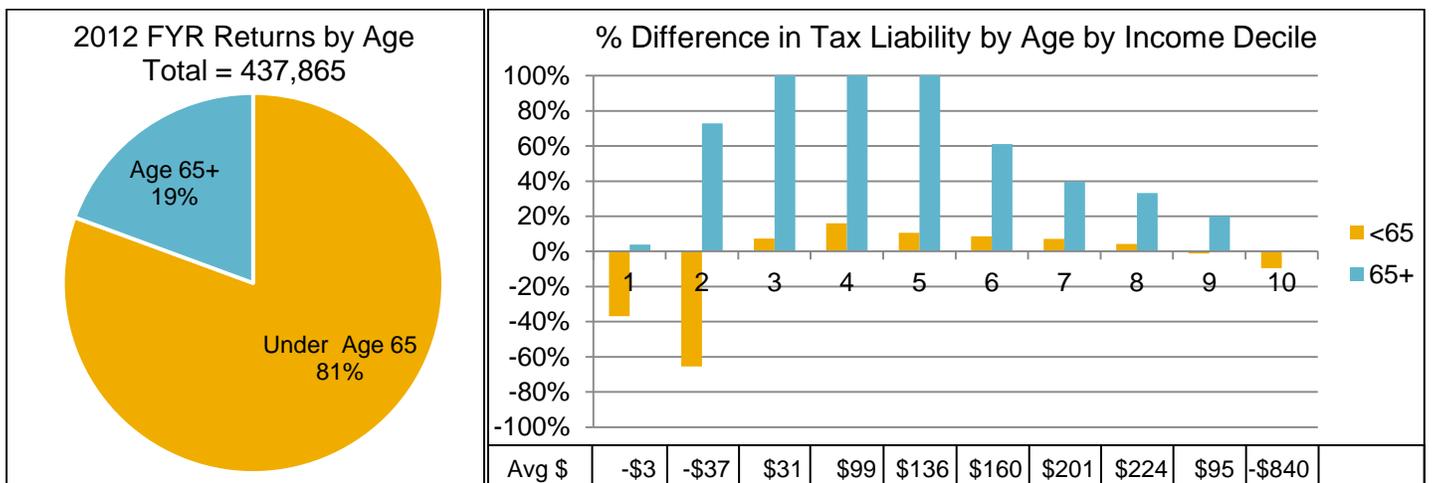
Tax Liability Impact by Deduction Type



Tax Liability Impact by Presence of Dependents



Tax Liability Impact by Age



Income Decile Ranges

Income Decile Ranges Based on 2012 FYR Taxpayers with Total Incomes Above \$0										
Decile	1	2	3	4	5	6	7	8	9	10
Min		\$6,159	\$11,814	\$17,755	\$24,417	\$32,661	\$43,662	\$58,041	\$77,123	\$106,904
Max	\$6,158	11,813	17,754	24,416	32,660	43,661	58,040	77,122	106,903	