

## NET TAX REDUCTIONS, FY2012-2017

*(all figures in millions of dollars)*

Bill/Year Enacted	Description	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	Total	Notes
HB 53/2011	Eliminate estate tax	\$0	\$0	\$278	\$370	--	--	\$648	The FY 2014 savings are 3/4 of a full year
HB 59/2013	Reduce income tax rates by 10%; Create 50% small business deduction on first \$250K; Create state Earned Income Tax Credit equal to 5% of federal EITC; Offsetting revenues from sales tax, Commercial Activity Tax and income tax credits and exemptions	\$0	\$0	\$1,194	\$793	--	--	\$1,987	
HB 483/2014	Accelerate income tax reduction from HB 59; Increase personal income tax exemption for low- and middle-income earners; Increase state EITC to 10% of federal EITC; Temporarily increase small business deduction to 75% on first \$250K	--	--	--	\$389	--	--	\$389	
HB 64/2015	Reduce income tax rates by 6.3%; Increase small business deduction from 75% to 100% of first \$250k in FY2017; Create 3 percent flat tax rate for small business income above \$250,000; Offsetting revenues from cigarette tax and certain income tax deductions	--	--	--	--	\$902	\$986	\$1,888	
SB 208/2015	Marginal rates not to exceed 3% apply to 25% of business income subject to tax in tax year 2015; income taxpayers receive full deductions and credits even if all income is business income					\$77	\$6	\$83	
	<b>TOTAL</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,472</b>	<b>\$1,552</b>	<b>\$979</b>	<b>\$992</b>	<b>\$4,995</b>	