

SUMMARY OF NO. 15-17

This proposed constitutional amendment would establish an additional 4% state income tax on that portion of annual taxable income in excess of \$1 million. This income level would be adjusted annually to reflect increases in the cost of living by the same method used for federal income-tax brackets. Revenues from this tax would be used, subject to appropriation by the state Legislature, only for public education, public colleges and universities, the repair and maintenance of roads, bridges, and public transportation. The proposed amendment would apply to tax years beginning on or after January 1, 2019.