

SUMMARY OF NO. 25-18

This proposed law would, over a period of three years, lower the tax rates on (1) personal taxable income consisting of interest and dividends, and (2) personal taxable income other than interest, dividends or capital gain income, such as wages and salaries. Both tax rates were 5.00% for tax year 2024. The proposed law would set both tax rates at 4.67% for tax year 2027, 4.33% for tax year 2028, and 4.00% beginning in tax year 2029.

The proposed law states that, if any of its parts were declared invalid, the other parts would stay in effect.