



FISCAL NOTE

House Bill 217

Committee: Finance and Taxation Education Sponsor: Representative Anthony Daniels

Analyst: Riley Aaron

Date: 05/31/2023

House Bill 217 as reported by the Committee on Finance and Taxation Education would exempt the first \$2,000 received by an individual for hours worked in excess of 40 in a given week from the calculation of gross income for tax years 2024 through 2026. This would decrease income tax receipts to the Education Trust Fund by an estimated minimum of \$16.2 million for fiscal year 2024 and an estimated minimum of \$21.6 million for fiscal years 2025 and 2026.

Pursuant to the provisions of the ETF Rolling Reserve Act contained in Section 29-9-3(b)(3), Code of Alabama 1975, the provisions of this bill would reduce the ETF fiscal year appropriation cap for fiscal year 2024 by \$16.2 million.