

**Bill Summary**  
1<sup>st</sup> Session of the 60<sup>th</sup> Legislature

<b>Bill No.:</b>	<b>SB 1</b>
<b>Version:</b>	<b>INT</b>
<b>Request No.</b>	<b>68</b>
<b>Author:</b>	<b>Sen. Bergstrom</b>
<b>Date:</b>	<b>11/15/2024</b>

**Bill Analysis**

SB 1 requires the State Board of Equalization to certify an itemized estimate of the tax collections for the ensuing fiscal year. If the amount would exceed \$400 million in growth compared to fiscal year 2024, the income tax rate shall be reduced by 0.25%. The comparison year shall be adjusted after the reduction. The reduction shall occur every year collections exceed the \$400 million benchmark. The benchmark shall be adjusted every 10 years based on inflation to reflect the percentage change in the Consumer Price Index.

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