

Vetoed Tax Bills in 2023 Session

All Fiscal Impacts are Millions \$		SGF Fiscal Impact in 2023 Session			All Funds Fiscal Impact in 2023 Session		
Provision	Effective Date	FY 2024	FY 2025	FY 2026	FY 2024	FY 2025	FY 2026
SB 169 5.15 Percent Single Bracket Income Tax	Tax Year 2024	(99.2)	(331.7)	(335.0)	(99.2)	(331.7)	(335.0)
Corporate Income Tax Rate Reductions	Tax Year 2024	(12.1)	(40.6)	(41.4)	(12.1)	(40.6)	(41.4)
Privilege Tax Rate Reductions	Tax Year 2025 and 2025	(5.8)	(7.2)	(7.4)	(5.8)	(7.2)	(7.4)
Social Security Exemption Changes	Tax Year 2023	(22.3)	(21.9)	(26.0)	(22.3)	(21.9)	(26.0)
Standard Deduction Indexing	Tax Year 2024	(3.8)	(15.8)	(25.1)	(3.8)	(15.8)	(25.1)
Food Sales Tax Elimination Acceleration	Jan. 1, 2024	(115.5)	(112.4)	-	(118.5)	(108.8)	-
20 Mill Levy Homestead Exemption Increase	Tax Year 2023	-	-	-	(41.0)	(43.3)	(45.9)
Subtotal SB 169		(258.7)	(529.6)	(434.9)	(302.7)	(569.3)	(480.8)
SB 8 Personal Property Filing Changes	Statute Book	-	-	-	(0.4)	(0.4)	(0.4)
AgriTourism Land Classification	Tax Year 2021	-	-	-	-	-	-
Homestead Refund Changes	Tax Year 2022	(27.6)	(28.4)	(38.8)	(27.6)	(28.4)	(38.8)
Government Competition Exemption	Tax Year 2024	-	-	-	-	-	-
RNR Notice Changes	Statute Book	-	-	-	-	-	-
RNR Notice Reimbursement	Calendar Year 2024	-	(1.3)	-	-	-	-
Property Valuation Notice Changes	Statute Book	-	-	-	-	-	-
Property Appeal Changes	Statute Book	-	-	-	-	-	-
Ag Land Adverse Influence Codification	Statute Book	-	-	-	-	-	-
Telecomm. Sales Tax Exemption	Statute Book	(13.9)	(14.0)	(14.0)	(16.8)	(17.0)	(17.1)
Manufacturer's Coupons Sales Tax Excl.	Jan. 1, 2024	(0.8)	(1.9)	(1.9)	(0.9)	(2.3)	(2.3)
NOL Carryforward Carrybacks	Tax Years 2018-2020	(8.4)	(8.4)	-	(8.4)	(8.4)	-
Tax Credit Disallowances	St. Book and Tax Year 2020	(7.3)	(2.8)	(1.4)	(7.3)	(2.8)	(1.4)
SALT Parity Act Cleanup	Tax Year 2022	-	-	-	-	-	-
Withholding Tax Penalty Changes	Statute Book	-	-	-	-	-	-
Pregnancy Resource Act	Tax Year 2023	(10.0)	(10.0)	(10.0)	(10.0)	(10.0)	(10.0)
Adoption Tax Credits	Tax Year 2023	(10.6)	(10.6)	(10.6)	(10.6)	(10.6)	(10.6)
Disability Employment Act Credit Changes	Tax Year 2024	(10.6)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)
Subtotal SB 8		(89.2)	(77.9)	(77.2)	(82.5)	(80.4)	(81.1)
Total Both Bills		(347.9)	(607.5)	(512.1)	(385.2)	(649.7)	(561.9)