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Sine Die!

TAXES

HB1437 revises the tax code to lower the state's income tax rate from 5.75% to 4.99% over a number of years. Standard exemptions will rise gradually from $2,700 for single filers to $12,000; from $7,400 to $24,000 for married couples filing jointly. This takes effect in 2024. The bill has a provision to delay the phase-in of lowered rates any year the state doesn't have enough money in reserve to pay for it or when tax collections fall below a certain threshold.