

H.F. 42

As Amended (H0042A1)

Subject Individual income tax rates

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Overview

H.F. 42 reduces each of the four individual income tax brackets by one percentage point. The new rates under the bill would be 4.35%, 6.05%, 6.85%, and 8.85%.

The bill additionally updates the tax brackets in statute to correspond to their tax year 2019 values under current law. This does not change the brackets, it only updates the numbers in statute to correspond to their values in tax year 2019.

Bracket for Married Couples Filing Jointly	Old Law Rate	H.F. 42 Rate
\$0 to \$38,770	5.35%	4.35%
\$38,770 to \$154,020	7.05%	6.05%
\$154,020 to \$273,150	7.85%	6.85%
\$273,150 and above	9.85%	8.85%

Bracket for Single Taxpayers	Old Law Rate	H.F. 42 Rate
\$0 to \$26,520	5.35%	4.35%
\$26,520 to \$87,110	7.05%	6.05%
\$87,110 to \$163,890	7.85%	6.85%
\$163,890 and above	9.85%	8.85%

Bracket for Head of Household Taxpayers	Old Law Rate	H.F. 42 Rate
\$0 to \$32,650	5.35%	4.35%
\$32,650 to \$131,190	7.05%	6.05%
\$131,190 to \$218,520	7.85%	6.85%
\$218,520 and above	9.85%	8.85%



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