

Bipartisan Tax Proposal

SGF Fiscal Impact (dollars in millions)

Policy	FY24	FY25	FY26	FY27	FY28
Axe the Tax Pull Forward of Start Date (04/01/24)	20.8	72.6	-	-	-
Fem. Hygiene/Diapers Sales Tax Elimination	1.2	7.1	7.1	7.1	7.1
Eliminate Social Security State Income Tax	-	152.1	120.7	124.4	128.1
Standard Deduction Increase to \$10k/\$7.5k/\$5k	-	90.5	70.4	71.1	71.8
Childcare Tax Credit	-	6.0	6.0	6.0	6.0
Bank Privilege Match Corporate Income Rate Reduction	-	13.0	7.4	7.5	7.6
Back to School Sales Tax Holiday	-	4.8	4.9	5.0	5.0
20 Mills Residential Exemption Increase to \$100k in TY24	-	93.4	98.2	103.2	108.5
Total Direct State Benefit (Millions)	22.0	439.5	314.7	324.3	334.1