

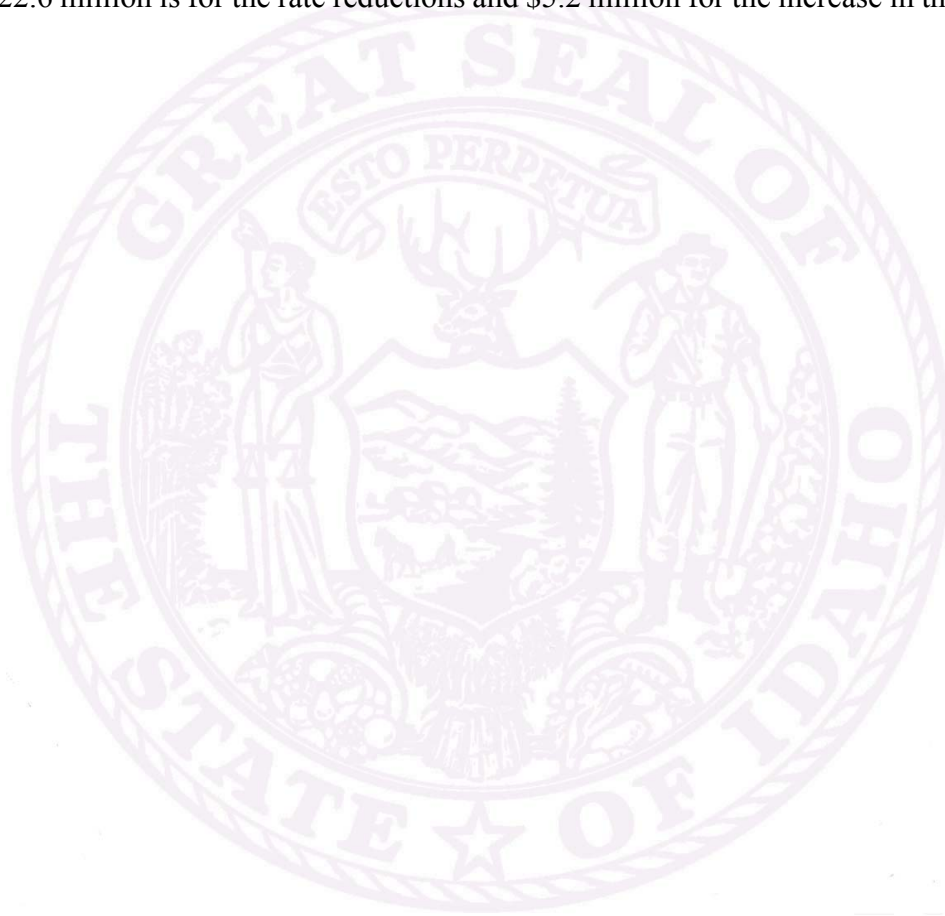
## STATEMENT OF PURPOSE

### RS24212C1

The purpose of this legislation is to reduce the top individual income tax bracket from 7.4% to 7.3%, reduce the next individual income tax bracket from 7.1% to 7% and reduce the corporate income tax rate from 7.4% to 7.3%. The legislation also increases the grocery tax credit for the bottom five individual income tax brackets and for qualifying residents that have no filing requirement by \$10 per exemption.

### FISCAL NOTE

This legislation will reduce general fund revenues by a total of \$27.8 million for fiscal year 2017, of which \$22.6 million is for the rate reductions and \$5.2 million for the increase in the grocery tax credit.



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