

STATEMENT OF PURPOSE

RS30761 / H0371

Idahoans are being hammered by inflation and a significant factor is the runaway increase in the price of food. This bill increases the food tax credit from the planned \$120 for Fiscal Year 2023 to \$180. Those over 65 will get an additional \$20 for a total credit of \$200.

FISCAL NOTE

In Fiscal Year 2023 Legislative Services Office has estimated the food tax collected will be \$374,500,000. The present credit in Fiscal Year 2023 totals \$149,991,000. Therefore a 50% increase in the credit will cost about \$75 million. Even with this increase, the State will still retain about \$150 million in food tax collections.

Contact:

Representative John Gannon
Representative Kevin Andrus
(208) 332-1000

DISCLAIMER: This statement of purpose and fiscal note are a mere attachment to this bill and prepared by a proponent of the bill. It is neither intended as an expression of legislative intent nor intended for any use outside of the legislative process, including judicial review (Joint Rule 18).