

Special Session Tax Changes Heavily Weighted to Benefit the Wealthiest

First Year Impact by Income

(Combined Cost: \$513 Million)

2022 Income	Lowest 20%	Second 20%	Middle 20%	Fourth 20%	Next 15%	Next 4%	Top 1%
Income Range	Less than \$22,000	\$22,000 - \$40,000	\$40,000 - \$66,000	\$66,000 - \$110,000	\$110,000 - \$229,000	\$229,000 - \$552,000	More than \$552,000
Average Income	\$13,000	\$30,000	\$52,000	\$86,000	\$152,000	\$332,000	\$1,581,000
Impact of reducing top rate from 5.3 to 4.95% (Cost: \$468 million)							
Average Tax Change	-0	-10	-50	-120	-320	-800	-4,194
Impact of Eliminating First \$1,000 from Income Taxes (Cost: \$45 million)							
Average Tax Change	-3	-7	-16	-23	-28	-26	-20
Combined Impact (Cost in Year One: \$513 million)							
Average Tax Change	-3	-17	-66	-143	-348	-826	-4,214

Special Session Tax Changes Heavily Weighted to Benefit the Wealthiest

Impact by Income When Fully Implemented

(Likely 2032 or later, Cost: \$1.115 Billion Annually)

2022 Income	Lowest 20%	Second 20%	Middle 20%	Fourth 20%	Next 15%	Next 4%	Top 1%
Income Range	Less than \$22,000	\$22,000 - \$40,000	\$40,000 - \$66,000	\$66,000 - \$110,000	\$110,000 - \$229,000	\$229,000 - \$552,000	More than \$552,000
Average Income	\$13,000	\$30,000	\$52,000	\$86,000	\$152,000	\$332,000	\$1,581,000
Impact of reducing top rate from 5.3 to 4.5% (Cost: \$1.07 Billion)							
Average Tax Change	-0	-22	-115	-275	-731	-1,829	-9,558
Impact of Eliminating First \$1,000 from Income Taxes (Cost: \$45 million)							
Average Tax Change	-3	-7	-16	-23	-28	-26	-20
Combined Impact (Cost: \$1.115 billion)							
Average Tax Change	-3	-29	-131	-298	-759	-1,855	-9,578