



TAXPAYER
ASSOCIATION

January 12, 2022

PRESIDENT J. STUART ADAMS

YEAR OF THE TAX CUT Again

The Legislature set aside \$160 million for a tax cut.



SIXTEEN STATES CUT INCOME TAX IN 2021

PERSONAL INCOME TAX CUT

Arizona – 4.5% to 2.5%
Arkansas – 6.9% to 5.9%
Iowa – 8.53% to 6.5%
Missouri – 5.4% to 4.8%
Montana – 6.9% to 6.5%
Ohio – 4.79% to 3.99%
Wisconsin – 6.27% to 5.3%

CORPORATE INCOME TAX CUT

Florida – 4.45% to 3.53%
Indiana – 5.25% to 4.9%
Nebraska – 7.81% to 6.84%
New Hampshire – 7.7% to 7.6%

PERSONAL AND CORPORATE INCOME TAX CUTS

Idaho – 6.925% to 6.5%
Colorado – 4.63 % to 4.55%
Louisiana – P: 6% to 4.75% &
C: 8% to 7.5%
Oklahoma – P: 5% to 4.75% &
and C: 6% to 4%
North Carolina – P: 5.25% to
3.99% & C: 2.5% to 0%

STRONG FINANCIAL POSITION

We remain committed to funding items that will:

- Have generational impact
- Solve long-term issues
- Place our state on a path of continued success



PROTECTING OUR QUALITY OF LIFE

Concerning trends:

- Inflation
- Workforce crisis

SENATE PRIORITIES

- Water
- Infrastructure
- Education



