

Bill History
Session Year 2025
Proposed S.B. No. 602

[Proposed Bill](#)

Introducer(s):

SEN. RYAN FAZIO, 36th DIST.

Title: AN ACT CONCERNING THE PERSONAL INCOME TAX MARGINAL RATES, THE ASSET EXPENSE DEDUCTION FOR CORPORATIONS AND THE LIMIT OF BOND ISSUANCES THE STATE BOND COMMISSION MAY AUTHORIZE.

Statement of Purpose: To (1) reduce the marginal rates for the personal income tax and allow an eligible taxpayer to claim the entirety of an asset expense deduction under Section 179 of the Internal Revenue Code at once rather than incrementally, for taxable and income years commencing January 1, 2028, (2) establish a task force to develop a plan to implement the specified personal income tax rate reductions in a revenue-neutral way, and (3) limit the amount of bond issuances the State Bond Commission may authorize to not more than the amount of estimated revenue projected for the fiscal year divided by fifteen.

Bill History:

01-15-2025 REFERRED TO JOINT COMMITTEE ON Finance, Revenue and Bonding Committee

Co-sponsor(s):