

# OFFICE OF FISCAL ANALYSIS

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sSB-1

## AN ACT CONCERNING AFFORDABILITY. AMENDMENT

LCO No.: 5808

File Copy No.: 692

House Calendar No.: 561

Senate Calendar No.: 423

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### ***OFA Fiscal Note***

#### ***Potential Revenue Loss***

The amendment provides for the elimination of the personal income tax on social security benefits (with an associated annual General Fund revenue loss of approximately \$60 million) if the projected growth rate in the withholding portion of the personal income tax exceeds 2.5%. For reference, the projected growth rate is 4.0% in FY 27.

*The preceding Fiscal Impact statement is prepared for the benefit of the members of the General Assembly, solely for the purposes of information, summarization and explanation and does not represent the intent of the General Assembly or either chamber thereof for any purpose. In general, fiscal impacts are based upon a variety of informational sources, including the analyst's professional knowledge. Whenever applicable, agency data is consulted as part of the analysis, however final products do not necessarily reflect an assessment from any specific department.*

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