

OFFICE OF FISCAL ANALYSIS

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HB-5403

AN ACT ESTABLISHING A CHILD TAX CREDIT AGAINST THE
PERSONAL INCOME TAX.

OFA Fiscal Note

State Impact:

Agency Affected	Fund-Effect	FY 23 \$	FY 24 \$
Revenue Serv., Dept.	GF - Revenue Loss	300 million	300 million

Note: GF=General Fund

Municipal Impact: None

Explanation

The bill, which establishes a child tax credit against the personal income tax, results in a General Fund revenue loss of \$300 million annually beginning in FY 23.

The Out Years

The annualized ongoing fiscal impact identified above would continue into the future subject to fluctuation in the number of eligible filers.

Primary Analyst: CW
Contributing Analyst(s): WL
Reviewer: MM

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