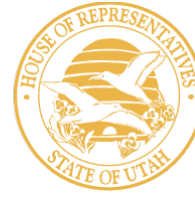




# UTAH STATE LEGISLATURE

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## For Immediate Release

February 16, 2023

### Senate and House Majority Announce Tax Relief Proposal for Utahns

SALT LAKE CITY – Over the past two years, the Utah Legislature has reduced taxes by nearly \$300 million. To continue Utah’s commitment to reducing taxes and cultivating a family and business-friendly environment, the Senate and House Majority Caucuses propose an additional \$400 million in tax relief for Utahns.

H.B. 54 Tax Revisions, sponsored by Rep. Steve Eliason and Sen. Daniel McCay, includes:

- Reducing all Utahns' income tax rate from 4.85% to 4.65%.
- Expanding social security tax credit eligibility to individuals earning up to \$75,000 per year.
- Providing a tax benefit for pregnant women by allowing a double dependent exemption for children in the year of their birth.
- Increasing the earned income tax credit (EITC) from 15% to 20% of the federal credit.

By lowering Utah’s income tax to 4.65%, an average family of four making \$80,000 a year will see a \$208 reduction in tax liability.

- Low-income households will see about a 22% tax cut.
- Middle-income households will see about a 6% tax cut.
- High-income households will see about a 4% tax cut.

“2023 will be the year of the tax cut again, again, again,” said President J. Stuart Adams. “For the third year in a row, we will return money to the hard-working Utahns who earned it. We will continue to promote long-term investments that help families, individuals and businesses succeed. We will also fund education at record levels and address pressing issues facing our state, including Utah’s water crisis. The foresight of years past has enabled our economy to be the envy of the nation, and we are committed to having the same foresight that has and will continue to produce a strong and stable economy.”

“We firmly believe money is best used when left in the pockets of our citizens and we’ve clearly demonstrated that the past few years,” said Speaker Brad Wilson. “The Legislature is constantly looking at ways to reduce taxes while being fiscally responsible and good stewards of our resources. The best way we can ensure Utahns can continue calling Utah home is by passing family and business-friendly policies, including reducing taxes. I am thrilled that we once again are considering historic tax relief and know Utahns will benefit for years to come.”

H.B. 54 is scheduled to be heard in the House Revenue and Taxation Committee on Tuesday, February 21, at 8:00 a.m. in State Capitol 445.

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