

HB 381 -- Income Exemption for First \$50,000 and Property Tax  
Deduction for Certain Taxpayers

Sponsor: Wildberger

This bill authorizes a deduction from an individual's income tax for real property taxes paid and exempts the first \$50,000 from income tax for a taxpayer who is a resident of this state and is no longer gainfully employed if at least 75% of the taxpayer's income is from investments, annuities, pensions, retirement benefits, or Social Security benefits.

The provisions of the bill will expire six years from the effective date.