

HB 2887 -- TAXATION

SPONSOR: Windham

Beginning January 1, 2025, there will be no State sales or use tax imposed on any retail sale of food.

Beginning January 1, 2025, this bill imposes a tax on the transfer of every decedent's estate that has a value of at least \$25,000. The Department of Revenue will attempt to set a rate of tax equal to the total amount of revenue that would have been collected in the same fiscal year if the State levied a tax on the retail sale of food at 1%. The revenue derived from the tax will be deposited in the School District Trust Fund and will be distributed as defined in the bill.

This bill is similar to HB 2174 (2024); and HB 910 (2021).