





Present constitution requires federal income taxes paid to be allowed as a deductible item in computing state income taxes for the same period.

Proposed constitutional amendment changes present constitution by providing for the establishment of income tax rates and brackets in law but limiting the maximum individual income tax rate at 4% on net income.

Proposed constitutional amendment eliminates the mandatory deduction of federal income taxes paid when computing state income tax liability.

Effective Jan. 1, 2023, and applicable to tax years beginning on or after Jan. 1, 2023.

Provides for submission of the proposed amendment to the voters at the statewide election to be held Nov. 8, 2022.

(Amends Const. Art. VII, §4(A))