

OFFICE OF FISCAL ANALYSIS

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SB-298

AN ACT CONCERNING THE REALLOCATION OF CERTAIN STATE FUNDS AND VARIOUS PROVISIONS RELATING TO EDUCATION, PUBLIC SAFETY, GENERAL GOVERNMENT, ELECTIONS, INTERMEDIATE CARE FACILITIES AND WAREHOUSE DISTRIBUTION CENTERS.

AMENDMENT

LCO No.: 2244

OFA Fiscal Note

Revenue Loss

The amendment, which fully exempts Social Security benefits from the personal income tax, results in a General Fund revenue loss of approximately \$54 million in FY 27 and \$57 million in FY 28. The revenue loss would grow in FY 29 and annually thereafter subject to (1) the number of Social Security beneficiaries in the state and (2) the amount of benefits paid to them.

The preceding Fiscal Impact statement is prepared for the benefit of the members of the General Assembly, solely for the purposes of information, summarization and explanation and does not represent the intent of the General Assembly or either chamber thereof for any purpose. In general, fiscal impacts are based upon a variety of informational sources, including the analyst's professional knowledge. Whenever applicable, agency data is consulted as part of the analysis, however final products do not necessarily reflect an assessment from any specific department.

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2/25/26
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