

# Tax Package



Commission on the  
21<sup>ST</sup> Century Economy

## Personal Income Tax (PIT)

- Simplified Rate Structure (two brackets)
- Standard Deduction
- Itemized Deductions for mortgage interest, charitable giving, property taxes

*Note: a condition to the proposal regarding PIT is that all AGI brackets, as shown in our last presentation, will receive a reduction in taxes. If this objective cannot be achieved with two brackets, consideration will be given to other alternative structures*

## Eliminate Corporate Tax

## Establish Business Net Receipts Tax (BNRT)

## Eliminate State General Fund Sales Tax

*Note: if we do not recommend the BNRT, we will consider a recommendation to extend the State General Sales Tax to services*

# Tax Package (Continued)



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**Fuel Tax – 18 cents/gallon on Transportation Fuels**

**Split Roll Property Tax for Non-Residential Property**

**Royalty on Expanded Oil Drilling**

**Establishment of a Reserve or “Rainy Day” Fund**

*Note: the Recommendation would include dedication of these funds to the General Fund only.*

**Establishment of a New Tax Dispute Resolution Forum**