
A BILL FOR AN ACT

RELATING TO TAXATION.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF HAWAII:

1 SECTION 1. The legislature finds that over the past
2 several decades, income inequality has worsened in the State.
3 According to the Center on Budget and Policy Priorities, since
4 the 1970s, incomes for the State's richest households have grown
5 at double the rate of middle-class households, and at almost
6 five times the rate of the State's poorest households. As
7 income gains have increasingly gone to the highest earners,
8 wages have stagnated for most workers.

9 The legislature also finds that while the State's
10 highest-earning households have enjoyed the benefits of these
11 trends, they have not borne the appropriate corresponding
12 burden. A 2024 report by the Institute on Taxation and Economic
13 Policy found that the top twenty per cent of income earners in
14 the State paid a substantially lower share of household income
15 in taxes than the bottom eighty per cent. This state of affairs
16 allows the highest income earners to amass wealth, and the power
17 that comes with it, without paying their fair share of taxes in



1 return. Moreover, it saddles the State's working families with
2 the burden of paying a greater portion of their household income
3 in taxes, though they can ill afford to do so.

4 The legislature further finds that Nobel Prize winning
5 economist Joseph Stiglitz has referred to an increase in the top
6 marginal income tax rates as the most obvious reform to raise
7 needed revenues and soften America's extreme and harmful
8 inequality. According to the Center on Budget and Policy
9 Priorities, evidence indicates that increasing the personal
10 income tax rates for the highest earners can generate
11 substantial revenue for public investments that boost a state's
12 productivity in the long run, without harming economic growth in
13 the short term. The increased revenues derived from an
14 increased tax rate for the highest earners would strengthen the
15 State's economy by funding essential public goods and services
16 and provide benefits to families at all income levels, whether
17 by helping to create private wealth through research grants and
18 small business subsidies, or by providing essential government
19 programs that make it easier for working families to achieve
20 upward mobility. By simply paying their fair share, the State's
21 highest earners will be helping to fund investments in people



1 and communities that will provide long-term social and economic
2 benefits to the State.

3 Accordingly, the purpose of this Act is to establish a new
4 income tax bracket for higher-income earners for taxable years
5 beginning after December 31, 2029.

6 SECTION 2. Section 235-51, Hawaii Revised Statutes, is
7 amended by amending subsections (a), (b), and (c) to read as
8 follows:

9 "(a) There is hereby imposed on the taxable income of
10 every:

11 (1) Taxpayer who files a joint return under section 235-
12 93; and

13 (2) Surviving spouse,
14 a tax determined in accordance with the following table:
15

16 In the case of any taxable year beginning after December
17 31, 2017:

18	If the taxable income is:	The tax shall be:
19	Not over \$4,800	1.40% of taxable income
20	Over \$4,800 but	\$67.00 plus 3.20% of
21	not over \$9,600	excess over \$4,800



H.B. NO. 2008

1	Over \$9,600 but	\$221.00 plus 5.50% of
2	not over \$19,200	excess over \$9,600
3	Over \$19,200 but	\$749.00 plus 6.40% of
4	not over \$28,800	excess over \$19,200
5	Over \$28,800 but	\$1,363.00 plus 6.80% of
6	not over \$38,400	excess over \$28,800
7	Over \$38,400 but	\$2,016.00 plus 7.20% of
8	not over \$48,000	excess over \$38,400
9	Over \$48,000 but	\$2,707.00 plus 7.60% of
10	not over \$72,000	excess over \$48,000
11	Over \$72,000 but	\$4,531.00 plus 7.90% of
12	not over \$96,000	excess over \$72,000
13	Over \$96,000 but	\$6,427.00 plus 8.25% of
14	not over \$300,000	excess over \$96,000
15	Over \$300,000 but	\$23,257.00 plus 9.00% of
16	not over \$350,000	excess over \$300,000
17	Over \$350,000 but	\$27,757.00 plus 10.00% of
18	not over \$400,000	excess over \$350,000
19	Over \$400,000	\$32,757.00 plus 11.00% of
20		excess over \$400,000.
21		



1 In the case of any taxable year beginning after December
2 31, 2024:

3	If the taxable income is:	The tax shall be:
4	Not over \$19,200	1.40% of taxable income
5	Over \$19,200 but	\$269.00 plus 3.20% of
6	not over \$28,800	excess over \$19,200
7	Over \$28,800 but	\$576.00 plus 5.50% of
8	not over \$38,400	excess over \$28,800
9	Over \$38,400 but	\$1,104.00 plus 6.40% of
10	not over \$48,000	excess over \$38,400
11	Over \$48,000 but	\$1,718.00 plus 6.80% of
12	not over \$72,000	excess over \$48,000
13	Over \$72,000 but	\$3,350.00 plus 7.20% of
14	not over \$96,000	excess over \$72,000
15	Over \$96,000 but	\$5,078.00 plus 7.60% of
16	not over \$250,000	excess over \$96,000
17	Over \$250,000 but	\$16,782.00 plus 7.90% of
18	not over \$350,000	excess over \$250,000
19	Over \$350,000 but	\$24,682.00 plus 8.25% of
20	not over \$450,000	excess over \$350,000
21	Over \$450,000 but	\$32,932.00 plus 9.00% of



H.B. NO. 2008

1	not over \$550,000	excess over \$450,000
2	Over \$550,000 but	\$41,932.00 plus 10.00% of
3	not over \$650,000	excess over \$550,000
4	Over \$650,000	\$51,932.00 plus 11.00% of
5		excess over \$650,000.

6

7 In the case of any taxable year beginning after December
 8 31, 2026:

9	If the taxable income is:	The tax shall be:
10	Not over \$28,800	1.40% of taxable income
11	Over \$28,800 but	\$403.00 plus 3.20% of
12	not over \$38,400	excess over \$28,800
13	Over \$38,400 but	\$710.00 plus 5.50% of
14	not over \$48,000	excess over \$38,400
15	Over \$48,000 but	\$1,238.00 plus 6.40% of
16	not over \$72,000	excess over \$48,000
17	Over \$72,000 but	\$2,774.00 plus 6.80% of
18	not over \$96,000	excess over \$72,000
19	Over \$96,000 but	\$4,406.00 plus 7.20% of
20	not over \$250,000	excess over \$96,000
21	Over \$250,000 but	\$15,494.00 plus 7.60% of



1	not over \$350,000	excess over \$250,000
2	Over \$350,000 but	\$23,094.00 plus 7.90% of
3	not over \$450,000	excess over \$350,000
4	Over \$450,000 but	\$30,994.00 plus 8.25% of
5	not over \$550,000	excess over \$450,000
6	Over \$550,000 but	\$39,244.00 plus 9.00% of
7	not over \$650,000	excess over \$550,000
8	Over \$650,000 but	\$48,244.00 plus 10.00% of
9	not over \$800,000	excess over \$650,000
10	Over \$800,000	\$63,244.00 plus 11.00% of
11		excess over \$800,000.
12		
13	In the case of any taxable year beginning after December	
14	31, 2028:	
15	If the taxable income is:	The tax shall be:
16	Not over \$38,400	1.40% of taxable income
17	Over \$38,400 but	\$538.00 plus 3.20% of
18	not over \$48,000	excess over \$38,400
19	Over \$48,000 but	\$845.00 plus 5.50% of
20	not over \$72,000	excess over \$48,000
21	Over \$72,000 but	\$2,165.00 plus 6.40% of



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1	not over \$96,000	excess over \$72,000
2	Over \$96,000 but	\$3,701.00 plus 6.80% of
3	not over \$250,000	excess over \$96,000
4	Over \$250,000 but	\$14,173.00 plus 7.20% of
5	not over \$350,000	excess over \$250,000
6	Over \$350,000 but	\$21,373.00 plus 7.60% of
7	not over \$450,000	excess over \$350,000
8	Over \$450,000 but	\$28,973.00 plus 7.90% of
9	not over \$550,000	excess over \$450,000
10	Over \$550,000 but	\$36,873.00 plus 8.25% of
11	not over \$650,000	excess over \$550,000
12	Over \$650,000 but	\$45,123.00 plus 9.00% of
13	not over \$800,000	excess over \$650,000
14	Over \$800,000 but	\$58,623.00 plus 10.00% of
15	not over \$950,000	excess over \$800,000
16	Over \$950,000	\$73,623.00 plus 11.00% of
17		excess over \$950,000.

18 In the case of any taxable year beginning after December
 19 31, 2029:

20	<u>If the taxable income is:</u>	<u>The tax shall be:</u>
21	<u>Not over \$38,400</u>	<u>1.40% of taxable income</u>



1	<u>Over \$38,400 but</u>	<u>\$538.00 plus 3.20% of</u>
2	<u>not over \$48,000</u>	<u>excess over \$38,400</u>
3	<u>Over \$48,000 but</u>	<u>\$845.00 plus 5.50% of</u>
4	<u>not over \$72,000</u>	<u>excess over \$48,000</u>
5	<u>Over \$72,000 but</u>	<u>\$2,165.00 plus 6.40% of</u>
6	<u>not over \$96,000</u>	<u>excess over \$72,000</u>
7	<u>Over \$96,000 but</u>	<u>\$3,701.00 plus 6.80% of</u>
8	<u>not over \$250,000</u>	<u>excess over \$96,000</u>
9	<u>Over \$250,000 but</u>	<u>\$14,173.00 plus 7.20% of</u>
10	<u>not over \$350,000</u>	<u>excess over \$250,000</u>
11	<u>Over \$350,000 but</u>	<u>\$21,373.00 plus 7.60% of</u>
12	<u>not over \$450,000</u>	<u>excess over \$350,000</u>
13	<u>Over \$450,000 but</u>	<u>\$28,973.00 plus 7.90% of</u>
14	<u>not over \$550,000</u>	<u>excess over \$450,000</u>
15	<u>Over \$550,000 but</u>	<u>\$36,873.00 plus 8.25% of</u>
16	<u>not over \$650,000</u>	<u>excess over \$550,000</u>
17	<u>Over \$650,000 but</u>	<u>\$45,123.00 plus 9.00% of</u>
18	<u>not over \$800,000</u>	<u>excess over \$650,000</u>
19	<u>Over \$800,000 but</u>	<u>\$58,623.00 plus 10.00% of</u>
20	<u>not over \$950,000</u>	<u>excess over \$800,000</u>
21	<u>Over \$950,000 but</u>	<u>\$73,623.00 plus 11.00% of</u>



1	<u>not over \$1,900,000</u>	<u>excess over \$950,000</u>
2	<u>Over \$1,900,000</u>	<u>\$178,123.00 plus 16.00%</u>
3		<u>of excess over</u>
4		<u>\$1,900,000.</u>
5		

6 (b) There is hereby imposed on the taxable income of every
7 head of a household a tax determined in accordance with the
8 following table:

9
10 In the case of any taxable year beginning after December
11 31, 2017:

12	If the taxable income is:	The tax shall be:
13	Not over \$3,600	1.40% of taxable income
14	Over \$3,600 but	\$50.00 plus 3.20% of
15	not over \$7,200	excess over \$3,600
16	Over \$7,200 but	\$166.00 plus 5.50% of
17	not over \$14,400	excess over \$7,200
18	Over \$14,400 but	\$562.00 plus 6.40% of
19	not over \$21,600	excess over \$14,400
20	Over \$21,600 but	\$1,022.00 plus 6.80% of
21	not over \$28,800	excess over \$21,600



1	Over \$28,800 but	\$1,512.00 plus 7.20% of
2	not over \$36,000	excess over \$28,800
3	Over \$36,000 but	\$2,030.00 plus 7.60% of
4	not over \$54,000	excess over \$36,000
5	Over \$54,000 but	\$3,398.00 plus 7.90% of
6	not over \$72,000	excess over \$54,000
7	Over \$72,000 but	\$4,820.00 plus 8.25% of
8	not over \$225,000	excess over \$72,000
9	Over \$225,000 but	\$17,443.00 plus 9.00% of
10	not over \$262,500	excess over \$225,000
11	Over \$262,500 but	\$20,818.00 plus 10.00% of
12	not over \$300,000	excess over \$262,500
13	Over \$300,000	\$24,568.00 plus 11.00% of
14		excess over \$300,000.
15		
16	In the case of any taxable year beginning after December	
17	31, 2024:	
18	If the taxable income is:	The tax shall be:
19	Not over \$14,400	1.40% of taxable income
20	Over \$14,400 but	\$202.00 plus 3.20% of
21	not over \$21,600	excess over \$14,400



1	Over \$21,600 but	\$432.00 plus 5.50% of
2	not over \$28,800	excess over \$21,600
3	Over \$28,800 but	\$828.00 plus 6.40% of
4	not over \$36,000	excess over \$28,800
5	Over \$36,000 but	\$1,289.00 plus 6.80% of
6	not over \$54,000	excess over \$36,000
7	Over \$54,000 but	\$2,513.00 plus 7.20% of
8	not over \$72,000	excess over \$54,000
9	Over \$72,000 but	\$3,809.00 plus 7.60% of
10	not over \$187,500	excess over \$72,000
11	Over \$187,500 but	\$12,587.00 plus 7.90% of
12	not over \$262,500	excess over \$187,500
13	Over \$262,500 but	\$18,512.00 plus 8.25% of
14	not over \$337,500	excess over \$262,500
15	Over \$337,500 but	\$24,699.00 plus 9.00% of
16	not over \$412,500	excess over \$337,500
17	Over \$412,500 but	\$31,449.00 plus 10.00% of
18	not over \$487,500	excess over \$412,500
19	Over \$487,500	\$38,949.00 plus 11.00% of
20		excess over \$487,500.
21		



1 In the case of any taxable year beginning after December
2 31, 2026:

3	If the taxable income is:	The tax shall be:
4	Not over \$21,600	1.40% of taxable income
5	Over \$21,600 but	\$302.00 plus 3.20% of
6	not over \$28,800	excess over \$21,600
7	Over \$28,800 but	\$533.00 plus 5.50% of
8	not over \$36,000	excess over \$28,800
9	Over \$36,000 but	\$929.00 plus 6.40% of
10	not over \$54,000	excess over \$36,000
11	Over \$54,000 but	\$2,081.00 plus 6.80% of
12	not over \$72,000	excess over \$54,000
13	Over \$72,000 but	\$3,305.00 plus 7.20% of
14	not over \$187,500	excess over \$72,000
15	Over \$187,500 but	\$11,621.00 plus 7.60% of
16	not over \$262,500	excess over \$187,500
17	Over \$262,500 but	\$17,321.00 plus 7.90% of
18	not over \$337,500	excess over \$262,500
19	Over \$337,500 but	\$23,246.00 plus 8.25% of
20	not over \$412,500	excess over \$337,500
21	Over \$412,500 but	\$29,433.00 plus 9.00% of



1	not over \$487,500	excess over \$412,500
2	Over \$487,500 but	\$36,183.00 plus 10.00% of
3	not over \$600,000	excess over \$487,500
4	Over \$600,000	\$47,433.00 plus 11.00% of
5		excess over \$600,000.

6

7 In the case of any taxable year beginning after December
 8 31, 2028:

9	If the taxable income is:	The tax shall be:
10	Not over \$28,800	1.40% of taxable income
11	Over \$28,800 but	\$403.00 plus 3.20% of
12	not over \$36,000	excess over \$28,800
13	Over \$36,000 but	\$634.00 plus 5.50% of
14	not over \$54,000	excess over \$36,000
15	Over \$54,000 but	\$1,624.00 plus 6.40% of
16	not over \$72,000	excess over \$54,000
17	Over \$72,000 but	\$2,776.00 plus 6.80% of
18	not over \$187,500	excess over \$72,000
19	Over \$187,500 but	\$10,630.00 plus 7.20% of
20	not over \$262,500	excess over \$187,500
21	Over \$262,500 but	\$16,030.00 plus 7.60% of



1	not over \$337,500	excess over \$262,500
2	Over \$337,500 but	\$21,730.00 plus 7.90% of
3	not over \$412,500	excess over \$337,500
4	Over \$412,500 but	\$27,655.00 plus 8.25% of
5	not over \$487,500	excess over \$412,500
6	Over \$487,500 but	\$33,842.00 plus 9.00% of
7	not over \$600,000	excess over \$487,500
8	Over \$600,000 but	\$43,967.00 plus 10.00% of
9	not over \$712,500	excess over \$600,000
10	Over \$712,500	\$55,217.00 plus 11.00% of
11		excess over \$712,500.

12

13 In the case of any taxable year beginning after December
 14 31, 2029:

15	<u>If the taxable income is:</u>	<u>The tax shall be:</u>
16	<u>Not over \$28,800</u>	<u>1.40% of taxable income</u>
17	<u>Over \$28,800 but</u>	<u>\$403.00 plus 3.20% of</u>
18	<u>not over \$36,000</u>	<u>excess over \$28,800</u>
19	<u>Over \$36,000 but</u>	<u>\$634.00 plus 5.50% of</u>
20	<u>not over \$54,000</u>	<u>excess over \$36,000</u>
21	<u>Over \$54,000 but</u>	<u>\$1,624.00 plus 6.40% of</u>



H.B. NO. 2008

1	<u>not over \$72,000</u>	<u>excess over \$54,000</u>
2	<u>Over \$72,000 but</u>	<u>\$2,776.00 plus 6.80% of</u>
3	<u>not over \$187,500</u>	<u>excess over \$72,000</u>
4	<u>Over \$187,500 but</u>	<u>\$10,630.00 plus 7.20% of</u>
5	<u>not over \$262,500</u>	<u>excess over \$187,500</u>
6	<u>Over \$262,500 but</u>	<u>\$16,030.00 plus 7.60% of</u>
7	<u>not over \$337,500</u>	<u>excess over \$262,500</u>
8	<u>Over \$337,500 but</u>	<u>\$21,730.00 plus 7.90% of</u>
9	<u>not over \$412,500</u>	<u>excess over \$337,500</u>
10	<u>Over \$412,500 but</u>	<u>\$27,655.00 plus 8.25% of</u>
11	<u>not over \$487,500</u>	<u>excess over \$412,500</u>
12	<u>Over \$487,500 but</u>	<u>\$33,842.00 plus 9.00% of</u>
13	<u>not over \$600,000</u>	<u>excess over \$487,500</u>
14	<u>Over \$600,000 but</u>	<u>\$43,967.00 plus 10.00% of</u>
15	<u>not over \$712,500</u>	<u>excess over \$600,000</u>
16	<u>Over \$712,500 but</u>	<u>\$55,217.00 plus 11.00% of</u>
17	<u>not over \$1,425,000</u>	<u>excess over \$712,500</u>
18	<u>Over \$1,425,000</u>	<u>\$133,592.00 plus 16.00%</u>
19		<u>of excess over</u>
20		<u>\$1,425,000.</u>
21		



(c) There is hereby imposed on the taxable income of (1) every unmarried individual (other than a surviving spouse, or the head of a household) and (2) on the taxable income of every married individual who does not make a single return jointly with the individual's spouse under section 235-93 a tax determined in accordance with the following table:

In the case of any taxable year beginning after December 31, 2017:

If the taxable income is:	The tax shall be:
Not over \$2,400	1.40% of taxable income
Over \$2,400 but not over \$4,800	\$34.00 plus 3.20% of excess over \$2,400
Over \$4,800 but not over \$9,600	\$110.00 plus 5.50% of excess over \$4,800
Over \$9,600 but not over \$14,400	\$374.00 plus 6.40% of excess over \$9,600
Over \$14,400 but not over \$19,200	\$682.00 plus 6.80% of excess over \$14,400
Over \$19,200 but not over \$24,000	\$1,008.00 plus 7.20% of excess over \$19,200



1	Over \$24,000 but	\$1,354.00 plus 7.60% of
2	not over \$36,000	excess over \$24,000
3	Over \$36,000 but	\$2,266.00 plus 7.90% of
4	not over \$48,000	excess over \$36,000
5	Over \$48,000 but	\$3,214.00 plus 8.25% of
6	not over \$150,000	excess over \$48,000
7	Over \$150,000 but	\$11,629.00 plus 9.00% of
8	not over \$175,000	excess over \$150,000
9	Over \$175,000 but	\$13,879.00 plus 10.00% of
10	not over \$200,000	excess over \$175,000
11	Over \$200,000	\$16,379.00 plus 11.00% of
12		excess over \$200,000.
13		
14	In the case of any taxable year beginning after December	
15	31, 2024:	
16	If the taxable income is:	The tax shall be:
17	Not over \$9,600	1.40% of taxable income
18	Over \$9,600 but	\$134.00 plus 3.20% of
19	not over \$14,400	excess over \$9,600
20	Over \$14,400 but	\$288.00 plus 5.50% of
21	not over \$19,200	excess over \$14,400



1	Over \$19,200 but	\$552.00 plus 6.40% of
2	not over \$24,000	excess over \$19,200
3	Over \$24,000 but	\$859.00 plus 6.80% of
4	not over \$36,000	excess over \$24,000
5	Over \$36,000 but	\$1,675.00 plus 7.20% of
6	not over \$48,000	excess over \$36,000
7	Over \$48,000 but	\$2,539.00 plus 7.60% of
8	not over \$125,000	excess over \$48,000
9	Over \$125,000 but	\$8,391.00 plus 7.90% of
10	not over \$175,000	excess over \$125,000
11	Over \$175,000 but	\$12,341.00 plus 8.25% of
12	not over \$225,000	excess over \$175,000
13	Over \$225,000 but	\$16,466.00 plus 9.00% of
14	not over \$275,000	excess over \$225,000
15	Over \$275,000 but	\$20,966.00 plus 10.00% of
16	not over \$325,000	excess over \$275,000
17	Over \$325,000	\$25,966.00 plus 11.00% of
18		excess over \$325,000.

19

20 In the case of any taxable year beginning after December

21 31, 2026:



1	If the taxable income is:	The tax shall be:
2	Not over \$14,400	1.40% of taxable income
3	Over \$14,400 but	\$202.00 plus 3.20% of
4	not over \$19,200	excess over \$14,400
5	Over \$19,200 but	\$355.00 plus 5.50% of
6	not over \$24,000	excess over \$19,200
7	Over \$24,000 but	\$619.00 plus 6.40% of
8	not over \$36,000	excess over \$24,000
9	Over \$36,000 but	\$1,387.00 plus 6.80% of
10	not over \$48,000	excess over \$36,000
11	Over \$48,000 but	\$2,203.00 plus 7.20% of
12	not over \$125,000	excess over \$48,000
13	Over \$125,000 but	\$7,747.00 plus 7.60% of
14	not over \$175,000	excess over \$125,000
15	Over \$175,000 but	\$11,547.00 plus 7.90% of
16	not over \$225,000	excess over \$175,000
17	Over \$225,000 but	\$15,497.00 plus 8.25% of
18	not over \$275,000	excess over \$225,000
19	Over \$275,000 but	\$19,622.00 plus 9.00% of
20	not over \$325,000	excess over \$275,000
21	Over \$325,000 but	\$24,122.00 plus 10.00% of



1 not over \$400,000 excess over \$325,000
2 Over \$400,000 \$31,622.00 plus 11.00% of
3 excess over \$400,000.

4

5 In the case of any taxable year beginning after December
6 31, 2028:

7	If the taxable income is:	The tax shall be:
8	Not over \$19,200	1.40% of taxable income
9	Over \$19,200 but	\$269.00 plus 3.20% of
10	not over \$24,000	excess over \$19,200
11	Over \$24,000 but	\$422.00 plus 5.50% of
12	not over \$36,000	excess over \$24,000
13	Over \$36,000 but	\$1,082.00 plus 6.40% of
14	not over \$48,000	excess over \$36,000
15	Over \$48,000 but	\$1,850.00 plus 6.80% of
16	not over \$125,000	excess over \$48,000
17	Over \$125,000 but	\$7,086.00 plus 7.20% of
18	not over \$175,000	excess over \$125,000
19	Over \$175,000 but	\$10,686.00 plus 7.60% of
20	not over \$225,000	excess over \$175,000
21	Over \$225,000 but	\$14,486.00 plus 7.90% of



1	not over \$275,000	excess over \$225,000
2	Over \$275,000 but	\$18,436.00 plus 8.25% of
3	not over \$325,000	excess over \$275,000
4	Over \$325,000 but	\$22,561.00 plus 9.00% of
5	not over \$400,000	excess over \$325,000
6	Over \$400,000 but	\$29,311.00 plus 10.00% of
7	not over \$475,000	excess over \$400,000
8	Over \$475,000	\$36,811.00 plus 11.00% of
9		excess over \$475,000.
10		
11	In the case of any taxable year beginning after December	
12	31, 2028:	
13	If the taxable income is:	The tax shall be:
14	Not over \$19,200	1.40% of taxable income
15	Over \$19,200 but	\$269.00 plus 3.20% of
16	not over \$24,000	excess over \$19,200
17	Over \$24,000 but	\$422.00 plus 5.50% of
18	not over \$36,000	excess over \$24,000
19	Over \$36,000 but	\$1,082.00 plus 6.40% of
20	not over \$48,000	excess over \$36,000
21	Over \$48,000 but	\$1,850.00 plus 6.80% of



1	not over \$125,000	excess over \$48,000
2	Over \$125,000 but	\$7,086.00 plus 7.20% of
3	not over \$175,000	excess over \$125,000
4	Over \$175,000 but	\$10,686.00 plus 7.60% of
5	not over \$225,000	excess over \$175,000
6	Over \$225,000 but	\$14,486.00 plus 7.90% of
7	not over \$275,000	excess over \$225,000
8	Over \$275,000 but	\$18,436.00 plus 8.25% of
9	not over \$325,000	excess over \$275,000
10	Over \$325,000 but	\$22,561.00 plus 9.00% of
11	not over \$400,000	excess over \$325,000
12	Over \$400,000 but	\$29,311.00 plus 10.00% of
13	not over \$475,000	excess over \$400,000
14	Over \$475,000	\$36,811.00 plus 11.00% of
15		excess over \$475,000.

16

17 In the case of any taxable year beginning after December

18 31, 2029:

19	<u>If the taxable income is:</u>	<u>The tax shall be:</u>
20	<u>Not over \$19,200</u>	<u>1.40% of taxable income</u>
21	<u>Over \$19,200 but</u>	<u>\$269.00 plus 3.20% of</u>



1	<u>not over \$24,000</u>	<u>excess over \$19,200</u>
2	<u>Over \$24,000 but</u>	<u>\$422.00 plus 5.50% of</u>
3	<u>not over \$36,000</u>	<u>excess over \$24,000</u>
4	<u>Over \$36,000 but</u>	<u>\$1,082.00 plus 6.40% of</u>
5	<u>not over \$48,000</u>	<u>excess over \$36,000</u>
6	<u>Over \$48,000 but</u>	<u>\$1,850.00 plus 6.80% of</u>
7	<u>not over \$125,000</u>	<u>excess over \$48,000</u>
8	<u>Over \$125,000 but</u>	<u>\$7,086.00 plus 7.20% of</u>
9	<u>not over \$175,000</u>	<u>excess over \$125,000</u>
10	<u>Over \$175,000 but</u>	<u>\$10,686.00 plus 7.60% of</u>
11	<u>not over \$225,000</u>	<u>excess over \$175,000</u>
12	<u>Over \$225,000 but</u>	<u>\$14,486.00 plus 7.90% of</u>
13	<u>not over \$275,000</u>	<u>excess over \$225,000</u>
14	<u>Over \$275,000 but</u>	<u>\$18,436.00 plus 8.25% of</u>
15	<u>not over \$325,000</u>	<u>excess over \$275,000</u>
16	<u>Over \$325,000 but</u>	<u>\$22,561.00 plus 9.00% of</u>
17	<u>not over \$400,000</u>	<u>excess over \$325,000</u>
18	<u>Over \$400,000 but</u>	<u>\$29,311.00 plus 10.00% of</u>
19	<u>not over \$475,000</u>	<u>excess over \$400,000</u>
20	<u>Over \$475,000 but</u>	<u>\$36,811.00 plus 11.00% of</u>
21	<u>not over \$950,000</u>	<u>excess over \$475,000</u>




1	<u>Over \$950,000</u>	<u>\$89,061.00 plus 16.00% of</u>
2		<u>excess over \$950,000."</u>

3 SECTION 3. New statutory material is underscored.

SECTION 4. This Act, upon its approval, shall apply to taxable years beginning after December 31, 2029.

6

INTRODUCED BY: 

JAN 23 2026



H.B. NO. 2008

Report Title:

Income Tax; Higher-Income Earner Tax Bracket

Description:

Establishes a new bracket for higher-income earners for taxable years beginning after 12/31/2029.

The summary description of legislation appearing on this page is for informational purposes only and is not legislation or evidence of legislative intent.

