

MINUTES
HOUSE REVENUE & TAXATION COMMITTEE

DATE: Thursday, January 23, 2025

TIME: 9:00 A.M.

PLACE: Room EW42

MEMBERS: Chairman Cannon, Vice Chairman Weber, Representatives Shepherd, Cheatum, Cornilles, Ehlers, Monks, Raymond, Andrus, Bruce, Raybould, Shirts, Gannon, Berch

**ABSENT/
EXCUSED:** Rep. Hill

GUESTS: The sign-in sheet will be retained in the committee secretary's office; following the end of session the sign-in sheet will be filed with the minutes in the Legislative Library.

Chairman Cannon called the meeting to order at 9:00 AM.

RS 32013: **Speaker Moyle** presented **RS 32013**, an income tax reduction bill. The Speaker claimed this will be the largest income tax cut in state history by reducing the income tax rate from 5.695% to 5.3%, expanding the income tax exemption on US military pensions, and removing a tax on capital gains for gold and silver. He noted this bill is the first of several bills this session to reduce taxes across the board.

MOTION: **Rep. Raybould** made a motion to introduce **RS 32013**.

Rep. Gannon referenced a possible error in the Statement of Purpose, which mentioned only corporate income tax reduction and not individual income tax reduction in the legislation, and asked whether a modified motion to include a correction would be in order.

Rep. Raybould pointed out the SOP does not carry legislative weight and can be changed at any time without modifying the motion.

In opposition to the motion, **Rep. Berch** noted his concerns about the lack of fiscal analysis at a broader scale, and wanted further analysis of the bigger picture of the state's fiscal obligations as to whether the state can afford this tax cut.

Rep. Gannon supported the motion but noted he was concerned this tax cut would prevent the state from addressing or adding to the grocery tax credit.

**VOTE ON
MOTION:** **Motion carried by voice vote.**

RS 32008: **Rep. Weber** presented **RS 32008**, which is the formal resolution approving the administrative rules the Committee heard earlier in the week.

MOTION: **Rep. Raybould** made a motion to send **RS 32008** to the Second Reading Calendar with a **DO PASS** recommendation.

Chairman Cannon put the committee at ease at 9:12 AM.

Chairman Cannon resumed the meeting at 9:13 AM.

**MOTION
WITHDRAWN:** **Rep. Raybould** asked for Unanimous Consent to withdraw her motion. There being no objection, the motion was withdrawn.

MOTION: **Rep. Raybould** made a motion to introduce **RS 32008** and recommend it be sent to the Second Reading Calendar with a **DO PASS** recommendation. **Motion carried by voice vote.** **Rep. Weber** will sponsor the resolution on the floor.

ADJOURN: There being no further business to come before the committee, the meeting was adjourned at 9:15 AM.

Representative Cannon
Chair

Cameron Douglas
Secretary