



Arkansas House Newsletter

August 10, 2022

Daily Summary for Wednesday, August 10, 2022



With a vote of 81-14, the House passed [HB1002](#).

HB1002 accelerates the implementation of income and corporate tax cuts which were scheduled to become effective incrementally over the next three years. If enacted, the top income tax rate would drop from 5.5% to 4.9% and make the reduction retroactive to January 1, 2022. Corporate income taxes would be reduced by 5.9% to 5.3% on January 1, 2023.

HB1002 also grants a nonrefundable income tax credit of \$150 to taxpayers with income up to \$87,000 and \$300 to couples filing jointly with income up to \$174,000. In addition, HB1002 adopts a federal depreciation schedule for businesses.

[The House will reconvene Thursday morning at 9 am.](#)