

5991

Sponsor(s): Senators Bauer and Snyder

Brief Description: Implementing an optional gross income tax.

SB 5991 - DIGEST

Provides that a person may elect to be taxed at the rate of one percent on all taxable income.

Designates taxable income modifications.

Establishes provisions for division of income, modifications, and credits against tax liability.

Establishes criminal penalties for violations of the act.

Establishes procedures for the method of accounting, records maintenance, reporting requirements, and refunds.

Establishes appeal procedures.

Enacts conforming amendments.

Requires a study of the fiscal and administrative impacts of the act.