

## Income/Franchise:

### Idaho: New Law Includes Corporate and Individual Income Tax Rate Reductions

*H.B. 436*, signed by gov. 2/4/22. Recently enacted legislation includes provisions that lower Idaho's corporate income tax rate from 6.5% to 6.0%, retroactively to January 1, 2022. The new law also consolidates Idaho's personal income tax brackets from five brackets to four and simultaneously revises some individual income tax rates – including lowering the top individual income tax rate from 6.5% to 6.0%. Additionally, the enacted legislation provides a one-time individual income tax rebate of up to \$350 million, “returning approximately 12% of 2020 Idaho personal income tax (line 20) or \$75 for each taxpayer and dependent, whichever is greater,” according to accompanying bill notes. Please contact us with any questions.

**URL:** <https://legislature.idaho.gov/sessioninfo/2022/legislation/H0436/>

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