

Income/Franchise:

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

H.B. 1, signed by gov. 9/1/22. Effective on and after January 3, 2023, new law lowers Idaho's corporate income tax rate from 6% to 5.8%. Also effective on and after January 3, 2023, the legislation establishes a flat individual income tax rate of 5.8%. Note that this legislation is a product of Idaho's special legislative session, and that a bill enacted earlier this year as part of Idaho's regular legislative session also included some corporate and individual income tax rate reductions [see H.B. 436 (2022), and *State Tax Matters*, Issue 2022-6, for more details on this earlier legislation]. Please contact us with any questions.

URL: <https://legislature.idaho.gov/sessioninfo/2022spcl/legislation/H0001/>

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

URL: https://dhub.blob.core.windows.net/dhub/Newsletters/Tax/2022/STM/220211_3.html

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