

Income/Franchise:

Idaho: New Law Revises Effective Date on Corporate and Individual Income Tax Rate Reductions

H.B. 172, signed by gov. 3/16/23. Effective retroactively to January 1, 2023, new law revises legislation enacted last year that lowers Idaho's corporate income tax rate from 6% to 5.8% [see H.B. 1 (2022) and *State Tax Matters*, Issue 2022-36, for more details on this 2022 legislation] by changing the effective date from "on and after January 3, 2023," to "on and after January 1, 2023." Similarly, effective on and after January 1, 2023 (rather than January 3, 2023), Idaho now implements a flat individual income tax rate of 5.8%. Please contact us with any questions.

URL: <https://legislature.idaho.gov/sessioninfo/2023/legislation/H0172/>

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

URL: https://dhub.blob.core.windows.net/dhub/Newsletters/Tax/2022/STM/220909_4.html

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