152nd GENERAL ASSEMBLY
FISCAL NOTE

BILL:	**HOUSE SUBSTITUTE NO. 1 FOR HOUSE BILL NO. 149**
SPONSOR:	**Representative Collins**
DESCRIPTION:	**AN ACT TO AMEND TITLE 30 OF THE DELAWARE CODE RELATING TO PERSONAL INCOME TAXES.**

Assumptions:

1. This Act is effective upon signature by the Governor. The provisions of this Act are effective for tax years beginning after December 31, 2024.

2. This Act would require personal income tax brackets to be adjusted annually for inflation.

3. Upon enactment, personal income tax brackets would be adjusted by an amount equal to the change in the Consumer Price Index-Urban (CPI-U) for the 12 months ending June 30 of the immediately preceding tax year.

4. General Fund revenue loss estimated by the Department of Finance are based on 2019 personal income tax return data and assume forecasts of CPI-U of 3.1% for tax year 2025, 2.4% for tax year 2026 and 2.1% for tax year 2027.

Cost:

	General Fund **Revenue Loss**
Fiscal Year 2025:	$4.2 million
Fiscal Year 2026:	$12.4 million
Fiscal Year 2027:	$19.5 million

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Office of the Controller General