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Wagner Pushes Income Tax Cut

(DES MOINES)—Rep. Nick Wagner (R-Marion) believes Iowans deserve a pay raise. Wagner filed legislation that results in both a personal income tax cut as well as a cut to corporate income taxes. House File 604 is a ten percent across the board cut for each of the nine tax brackets of the individual income tax and for each of the four brackets of the corporate income tax.

Currently, the individual income tax rates range from a low of .36 percent to 8.98 percent. The bill changes these rates to .32 percent to 8.08 percent. The current corporate income tax rates range from six percent to 12 percent. The bill changes these to 5.4 percent to 10.8 percent.

“Iowans are struggling during these tough economic times and this legislation is designed to help offer some relief and grow our economy,” said Rep. Nick Wagner. “Iowans are seeing pay decreases, reduced hours and other are out of work. We really need to give families a boost and protect jobs, we need to get out of the way and allow folks and business to keep more of what is theirs. Now is the time to cut taxes.”

The bill has been referred to the Ways and Means Committee and is safe through the Legislature’s “funnel week” where non-tax bills die.