

TAX CUTS FOR UTAHNS

OVER THE PAST **FIVE** YEARS, THE LEGISLATURE HAS CUT TAXES BY

\$1.4 BILLION

INCOME TAX

Reduced the income tax rate to

4.5%

SOCIAL SECURITY TAX

Eliminated the income tax on Social Security for households earning

UP TO \$90,000

A COUPLE LIVING ON SOCIAL SECURITY SAVES **\$4,545**

MILITARY TAX CREDIT

Eliminated individual income tax on military retirement pay

EARNED INCOME TAX CREDIT

Increased the earned income tax credit from **15% to 20%** of the federal credit

CHILD TAX BENEFITS

DEPENDENT EXEMPTION

Provided a **DOUBLE DEPENDENT EXEMPTION** for children in the year of their birth

CHILD TAX CREDIT

Expanded the Child Tax Credit for children ages **0 TO 5 YEARS OLD**

CHILD TAX CREDIT FOR BUSINESSES

Provided a tax credit for businesses that build and operate a childcare facility for their employees

A YOUNG FAMILY WITH TWO KIDS MAKING \$75,000 A YEAR SAVES **\$1,275**

TAX CUTS SINCE 2021

- CHILD TAX BENEFITS
- MILITARY TAX CREDIT
- SOCIAL SECURITY
- INCOME TAX

