

Tax Cuts 1

DJB

1/30/19(WedPM/ThursAM)

Gov. Asa Hutchinson was joined by legislative leaders at the Capitol today (Wed) in announcing details of his proposed tax cut plan. At a press conference, Hutchinson his plan to lower the top marginal income tax rate to 5.9 percent. Hutchinson says the initial 25.6 million dollar cost is realistic compared to the state's proposed budget for fiscal year 2020.

News01

0:21

“...11.2 million dollars.”

Hutchinson's plan would gradually lower the top tax rate over the span of two years, going down to 6.6 percent next year and to 5.9 in 2021. Hutchinson says his new plan saves \$95-million-dollars compared to a previous plan that would have implemented the cut over a four-year span. House Speaker Matthew Shepherd says he remains optimistic the measure will get the necessary three-fourths vote to pass within the next few weeks.

Tax Cuts 2

DJB

1/30/19(WedPM/ThursAM)

Leaders in the House and Senate are moving forward with Gov. Asa Hutchinson's plan to cut taxes for the state's top earners. KUAR's Daniel Breen has details.

News02

0:57

SOC

The plan to cut the state's top marginal income tax rate from 6.9 percent to 5.9 percent was one of Hutchinson's key promises during his reelection campaign. Now, legislative leaders say they're ready to move forward with a plan formed by the state Tax Reform and Relief Task Force that would cost the state \$97 million in revenue. Hutchinson says more bills are to come. (CUT 0:11) Hutchinson says the tax cuts are needed to make the state more competitive in the region, and also cited past tax cuts for low and middle-income Arkansans. Senate President pro tem Jim Hendren told reporters he believes the bill will pass the Senate by next week, and House Speaker Matthew Shepherd said Representatives would quote-“do our best” to secure the supermajority needed to pass that chamber. DJB, KUAR News.