

Both chambers of the Arkansas Legislature today (Wed) gave approval to Gov. Asa Hutchinson's tax cut plan. The proposal, which would reduce the top income tax rate from 5.9% to 4.9% over a four-year span, passed the House and Senate by wide margins. Speaking on the Senate floor, Republican Sen. Jonathan Dismang of Beebe explained some key aspects of the package.

News01 0:29 "...those making \$23,600."

Democrats criticized the plan, saying tax savings for some of the state's lowest earners would only amount to about \$40 to \$60-dollars per year. Democratic Sen. Joyce Elliott of Little Rock argued the nearly \$500 million dollars the state would lose through the tax cuts would be better spent funding social services for children and people with disabilities.

News02 0:23 "...be in Arkansas."

Lawmakers also spoke against lowering corporate tax rates that could apply to foreign and out-of-state companies. The bill passed the Senate on a vote of 30-to-4, while an identical bill also passed the House today (Wed). Both bills could face a final vote as soon as tomorrow (Thurs).

The income tax cut package championed by Gov. Asa Hutchinson is nearing final approval in the Arkansas Legislature. Members of the House and Senate approved identical versions of the tax cut plan today (Wed). The bill's primary House sponsor, Republican Rep. John Maddox of Mena, said the tax cuts reflect an investment in the future of the state.

News03 0:21 "...a pro-growth bill."

But Democratic lawmakers say, despite claims to the contrary, the tax cuts do not benefit most Arkansans. Rep. Denise Garner of Fayetteville argued savings from the tax cut package would primarily benefit the state's wealthiest residents.

News04 0:25 "...of 40 to 60 dollars."

The tax cut plan would lower the top individual income tax rate from 5.9% to 4.9% over the next four years. The package could face final votes in the House and Senate as soon as tomorrow (Thurs).