

March 14, 2007

S 778. ADJUST INDIVIDUAL INCOME TAX BRACKETS. Filed 3/14/07. *TO ADJUST THE INDIVIDUAL INCOME TAX BRACKETS.*

To be summarized in tomorrow's *Daily Bulletin*.

Intro. by Goodall.

GS 105

March 15, 2007

S 778. ADJUST INDIVIDUAL INCOME TAX BRACKETS. Filed 3/14/07. *TO ADJUST THE INDIVIDUAL INCOME TAX BRACKETS.*

Repeals temporary upper income tax rate provisions and amends GS 105-134.2 to adjust individual income tax brackets for taxable years beginning on or after January 1, 2007, as set out below. Provides that the bracket amounts are adjusted annually in proportion to the change in the consumer price index beginning with the 2008 tax year.

<u>Taxpayer brackets</u>	<u>Tax Rate</u>	<u>New brackets</u>	<u>Current</u>
Married individuals filing joint return	6%	0 to \$54,000	0 to 21,250
	7%	\$54,000 to 144,000	21,250 to
100,000			
	7.75%	\$144,000 and above	100,000 to
200,000			
	8.25%	deleted	\$200,00 and
above			
Heads of households	6%	0 to \$36,000	0 to 17,000
	7%	\$36,000 to 96,000	17,000 to
80,000			
	7.75%	\$96,000 and above	80,000 to
160,000			
	8.25%	deleted	\$160,00 and
above			
Unmarried individuals not	6%	0 to 27,000	0 to 12,750
heads of household or surviving	7%	27,000 to 72,000	12,750 to
60,000			
spouses	7.75%	\$72,000 and above	60,000 to
120,000			
	8.25%	deleted	\$120,000 and
above			
Married individuals who do not	6%	0 to \$27,000	0 to \$10,625
file joint return	7%	\$27,000 to 72,000	10,624 to
50,000			
	7.75%	\$72,000 and above	50,000 to
100,000			
	8.25%	deleted	100,00 and
above			

Intro. by Goodall.

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