

HISTORIC TAX CUTS FOR ALL PENNSYLVANIANS

House Republicans are fighting for the largest tax cut for working families in Pennsylvania history. House Bill 2388 invests in hard-working Pennsylvanians and lowers the cost of electricity.

- HB 2388 reduces the state personal income tax (PIT) rate from 3.07% to 2.8% and eliminates the 4.4% Gross Receipts Tax (GRT) on electricity.
 - The Gross Receipts Tax dates back to the 1800s.
- The tax cuts would save \$400 per family of four in 2024-25 and increase to \$900 per family of four in 2025-26.

Governor Shapiro's plan is to spend \$3 billion. Republicans' plan is to invest in all Pennsylvanians by cutting taxes by \$3 billion.

- The governor and House Democrats have been working to grow government spending and increase spending on the backs of taxpayers.
- The surcharge on consumer electricity bills collected \$1.16 billion in revenue this year.
- These tax cuts would reduce state revenue by \$1.3 billion in 2024–25. This means \$1.3 billion extra in Pennsylvanians' pockets.
- HB 2388 will save taxpayers more than \$13 billion during the next five years.

Working families in Pennsylvania deserve to keep more of their own hard-earned money. House Bill 2388 takes taxpayer money paid to the state and returns it to its rightful owner – the hardworking Pennsylvanian taxpayer.

- Current inflation negatively impacts Pennsylvania households' ability to maintain standard of living.
- During the last few years, the costs of groceries, gas, home heating and cooling, electricity, etc. have increased dramatically.
- As it relates to energy, consumers are concerned about reliability and affordability.
- Working families are being hit the hardest with these growing costs.
- These tax cuts will help Pennsylvania families put food on the table and keep their lights on.

House Bill 2388 will improve Pennsylvanians' household budgets and strengthen Pennsylvania's economy. It will make Pennsylvania more competitive and create more family-sustaining jobs.

- By easing the tax burden on working families, Pennsylvania House Republicans are laying the groundwork for a vibrant future.
- Returning tax dollars back to Pennsylvania taxpayers is the right thing to do and will provide immediate relief to Pennsylvanians.

Pennsylvania small businesses, the backbone of our economy, will also benefit from the tax cuts.

- Approximately 825,000 small business owners in Pennsylvania pay the PIT versus the Corporate Net Income Tax (CNIT) (Source: PA Dept. of Revenue, Personal Income Tax Statistics)