



## Description of “The Tax Justice for a Healthy Missouri” Bill

- Works toward modernizing our tax table which has not been changed since 1931! – the top tax bracket in Missouri starts at \$9,000 of taxable income (\$9,000 from 1931 equals about \$140,000 today) – *and the brackets are indexed for inflation so that the table does not become badly outdated again*
- Reduces taxes on average for the bottom 60% of Missourians through the updated brackets and a refundable tax credit of \$150 per person per household (phasing out at \$50,000 per year for singles and \$80,000 per year for married filing jointly) – *and the refundable tax credit is indexed for inflation so that the benefit of this feature is not eroded over time*
- Creates a more fair tax system by requiring the wealthiest 20% of Missourians to pay an amount as a percentage of their incomes closer to the amount paid NOW by the bottom 80%
- **Raises more than half a billion dollars in much needed revenue** – upon voter approval – *these funds could help better fund mental health, public safety, health, and public education, stop job-killing budget cuts, and preserve vital services for Missouri’s elders, persons with disabilities, and unemployed neighbors*
- Raises more than a third of its revenue by keeping Missouri dollars at home that would have gone to the federal government (that is, when Missouri’s wealthiest taxpayers pay more to MO, they pay less to the feds due to the various “offsets” offered through itemizing federal taxes)