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SENATE CHAMBER

COMMITTEE ASSIGNMENTS

CHAIR: UTILITIES
VICE CHAIR: LEGISLATIVE POST AUDIT
MEMBER: FINANCIAL INSTITUTIONS & INSURANCE
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Written-Only Proponent Testimony

SB 377

January 31, 2024

Senator Rob Olson - Kansas Senate District 23

2024 Fair to All Kansans

Tax Reduction Plan

Chairman Tyson, Vice Chair Peck, Ranking Member Holland and members of the Committee on Assessment and Taxation, thank you for the opportunity to support **SB 377**, a starting point to providing significant tax relief that is **fair to all Kansans**.

The primary challenge during the drafting of **SB 337** was to **take into account the already over ten billion dollars in annual tax exemptions that benefit somebody**, but not necessarily those who suffer the most from inflation.

I support all the following components of **SB 377** that I believe are **fair to all Kansans**:

1. Increasing the Kansas K40 Standard Deduction;
2. Cutting state property taxes for Kansas Homeowners;
3. Exempting all Social Security benefits from state taxation;
4. Adding a Back to School four-day tax free holiday; and the
5. Doubling the Child and Dependent Care Tax Credit.

(continued)

- 1.) **Income tax relief:** Increasing the Kansas K40 Standard Deduction levels.
Filing Status
Single – from \$3,500 to \$5,000. **Married** – from \$8,000 to \$10,000.
Head of Household – from \$6,000 to \$7,500.

- 2.) **Property tax relief:** Property tax cut for about 370,000 Kansas families.
Gradually Increasing the exemption of residential property value:
2023 - From \$40,000 to \$42,049.
2024 - From \$42,049 to \$75,000.
2025 - From \$75,000 to \$90,000.
2026 and all taxable years thereafter – From \$90,000 to \$100,000.

- 3.) **Social Security income tax relief:** Eliminating state taxation of social security benefits by increasing exemption of social security income

- 4.) **Back to School Sales Tax Holiday:** Eases the pain on clothing, school supplies, computer software, computers and computer supplies.

- 5.) **Double Child and Dependent Care Tax Credit:** Helps employers attract better employees and ensures freedom to work or attend school.

Thank you for this opportunity to share my thoughts and I urge this committee to seriously consider supporting **SB 377** to provide urgently needed tax relief that is **fair to all Kansans**.

Senator Rob Olson



Kansas Senate – District 23