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## News Release: Senators Propose \$1 Billion Tax Cut for Middle Class Families, Job-Creating Businesses

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**PRESS RELEASE**  
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### **Senators Propose \$1 Billion Tax Cut for Middle Class Families Job-Creating Businesses** *Proposal brings total to more than \$4.5 billion in tax relief since 2011*

**Raleigh, N.C.** – The chairmen of the Senate Finance Committee on Thursday unveiled a roughly \$1 billion proposal that would provide relief to the overwhelming majority of North Carolinians – with the most dramatic reductions for low- and middle-income families and job-creating small businesses.

The Billion Dollar Middle Class Tax Cut Act, sponsored by Sen. Jerry Tillman (R-Randolph), Sen. Tommy Tillman (R-Durham) and Sen. Andrew Brock (R-Davie), would continue Republican-led efforts to reform, simplify and cut state taxes to create a business and tax climate the most competitive in the region and among the most competitive in the nation. Beginning in 2018,

- **Lower the personal income tax rate** – In addition to North Carolina families, hundreds of thousands of taxpayers would pay income taxes at the personal income rate. Reducing the rate from 5.499 to 5.35 percent would keep North Carolina's personal income tax rate one of the lowest in the Southeast. Before Republican-led tax cuts were passed, North Carolina state had the Southeast's highest personal income tax rate at 7.9825 percent.
- **Increase the amount of income exempt from income tax** – The standard deduction – the amount of income that is exempt from any income tax – is increased for all North Carolina taxpayers:

#### **Amount of Tax-Exempt Earnings:**