

NEW TAX CUTS

Dear Friends and Neighbors,

As we head into income tax season, you may notice your paycheck or return looking a little different this year. That's because during the 2023 legislative session, we voted to pass major tax relief measures for most Connecticut filers, including the largest income tax cut in state history. Knowing that many families still struggle with increased costs and inflation, I remain committed to making Connecticut a more affordable place to live, work, and grow.

You can read more about these important changes in this mailer and please don't hesitate to reach out to me if I can ever be of assistance to you or your family.

Best Regards,



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LARGEST TAX CUT IN STATE HISTORY

- Secured over \$15 million in State Aid to Fairfield for FY 24 and FY 25, which helps offset local property taxes.
- Reduced the 3% income tax rate on the first \$10,000 for single filers and the first \$20,000 for joint filers to 2%. The 5% rate on the next \$40,000 for single filers and the next \$80,000 for joint filers will drop to 4.5% The relief targets middle-class tax filers capped at \$150,000 for single and \$300,000 for joint filers. First time that the income tax rates have been cut since the mid-1990s.
- Expanded tax exemptions for pension, annuity, and IRA retirement income beginning with the 2024 tax year for single filers with incomes of \$100,000 and joint filers with incomes of \$150,000.
- We increased Connecticut's Earned Income Tax Credit for low-income workers from 30.5% to 40% of the federal credit. It will provide an additional \$44.6 million in state tax credits to approximately 211,000 low-income filers. More than 95 percent of filers who receive this credit are families with children.



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