

1 State of Arkansas
2 94th General Assembly
3 Regular Session, 2023
4
5 By: Representative Ray
6 By: Senator J. Dotson
7

HCR 1001

8 **HOUSE CONCURRENT RESOLUTION**

9 TO URGE CONGRESS TO PERMANENTLY EXTEND THE TAX CUTS
10 AND JOBS ACT OF 2017.
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12
13 **Subtitle**

14 TO URGE CONGRESS TO PERMANENTLY EXTEND
15 THE TAX CUTS AND JOBS ACT OF 2017.
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19 WHEREAS, prior to government-mandated economic shutdowns during the
20 coronavirus 2019 (COVID-19) pandemic, the Tax Cuts and Jobs Act of 2017
21 spurred steady economic expansion and allowed the spirit of entrepreneurship
22 to flourish, while creating new jobs and opportunities for millions of
23 Americans; and
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25 WHEREAS, the tax cuts of 2017 resulted in a one trillion five hundred
26 billion dollar (\$1,500,000,000,000) net tax cut, and were followed by
27 historically low unemployment rates, an increase in business investment, and
28 a six thousand dollar (\$6,000) increase in real median household income over
29 two years, including scores of raises and bonuses for workers immediately
30 after the 2017 tax cuts were adopted; and
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32 WHEREAS, more than one hundred million (100,000,000) American taxpayers
33 from all income groups, but especially middle and working class American
34 taxpayers, have enjoyed real tax relief due to the Tax Cuts and Jobs Act of
35 2017; and
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1 WHEREAS, twenty-three (23) provisions of the 2017 tax cuts directly
2 relating to individual income taxes, such as the reductions in personal
3 income tax rates, the near doubling of the standard deduction, and the
4 substantial reduction of the hated Alternative Minimum Tax (AMT) will expire
5 after December 31, 2025; and

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7 WHEREAS, the 2017 tax cuts reduced federal tax rates for households
8 across every income level, and this relief resulted in a tax cut of more than
9 one thousand five hundred dollars (\$1,500) for the average middle-income
10 earner; and

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12 WHEREAS, prior to the 2017 tax cuts, the top corporate income tax rate
13 in the United States was thirty-five percent (35%), the highest among all
14 nations in the Organization for Economic Co-operation and Development (OECD);
15 and

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17 WHEREAS, the 2017 tax cuts reduced the business tax rate from thirty-
18 five percent (35%) to twenty-one percent (21%), bringing the United States
19 back to average among OECD member nations, and dramatically enhancing
20 American competitiveness; and

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22 WHEREAS, the 2017 tax cuts set an annual cap of ten thousand dollars
23 (\$10,000) on the state and local tax (SALT) deduction, thereby broadening the
24 tax base at the federal level and in many states, which caused state level
25 budget surpluses and resulted in many states offering substantial tax relief;

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27 WHEREAS, if the current ten thousand dollars (\$10,000) cap on the SALT
28 deduction is allowed to expire after December 31, 2025, the federal tax base
29 will be narrowed; and

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31 WHEREAS, returning to an unlimited SALT deduction would be an incentive
32 for many states to once again implement higher taxes and spend at higher
33 levels; and

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35 WHEREAS, a majority of Americans support making the 2017 tax cuts
36 permanent; and

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WHEREAS, allowing the Tax Cuts and Jobs Act of 2017 to expire would result in a massive tax increase on hardworking American taxpayers, a significant decline in American competitiveness, fewer jobs, reduced wage income for workers, and higher prices,

NOW THEREFORE,
BE IT RESOLVED BY THE HOUSE OF REPRESENTATIVES OF THE NINETY-FOURTH GENERAL ASSEMBLY OF THE STATE OF ARKANSAS, THE SENATE CONCURRING THEREIN:

THAT the General Assembly of the State of Arkansas urges the United States Congress to permanently extend the Tax Cuts and Jobs Act of 2017 with commensurate spending cuts to avoid increasing the federal debt burden.