



H.F. 4

As amended by H0004A1

Subject Constitutional amendment – budget surplus refunds

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Summary

H.F. 4 proposes placing a constitutional amendment on the ballot for the 2026 general election.

If passed by the voters, the amendment would establish a tax relief account that would be funded using money from a projected surplus. The surplus would be equal to the amount by which projected revenues exceed 105 percent of projected expenditures, as determined by the November forecast.

Under the constitutional amendment, the legislature would be required to appropriate money from the proposed new account each biennium for income or property tax refunds or to offset income or property tax reductions. Refunds or tax reductions that reduce a taxpayer's liability for tax below zero would not be allowed.