

Income/Franchise:

Idaho: New Law Lowers Corporate and Personal Income Tax Rates from 5.8% to 5.695%

H.B. 521, signed by gov. 3/29/24. Effective immediately and applicable retroactively to January 1, 2024, new law lowers Idaho's corporate income tax rate from 5.8% to 5.695%, and similarly lowers Idaho's flat individual income tax rate from 5.8% to 5.695%. These newly enacted Idaho income tax rate reductions follow income tax rate reductions that were enacted in 2023 [see *H.B. 172 (2023)* and *State Tax Matters*, Issue 2023-13, for more details on the 2023 legislation]. Please contact us with any questions.

URL: <https://legislature.idaho.gov/sessioninfo/2024/legislation/H0521/>

URL: <https://legislature.idaho.gov/sessioninfo/2023/legislation/H0172/>

URL: https://dhub.deloitte.com/Newsletters/Tax/2023/STM/230331_1.html

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