

Session 116 - (2005-2006)

H 4306 General Bill, By Altman, Bailey and Loftis

Summary: Retirement income tax deduction

A BILL TO AMEND SECTION 12-6-1170, AS AMENDED, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO THE RETIREMENT INCOME DEDUCTION AND THE DEDUCTION ALLOWED PERSONS WHO HAVE ATTAINED AGE SIXTY-FIVE FOR PURPOSES OF THE STATE INDIVIDUAL INCOME TAX, SO AS TO ALLOW AN EXEMPTION EQUAL TO ONE HUNDRED PERCENT OF TAXABLE INCOME FOR TAXPAYERS WHO HAVE ATTAINED THE AGE OF SIXTY-FIVE YEARS, TO ALLOW THIS EXEMPTION FOR MARRIED PERSONS FILING A JOINT FEDERAL INCOME TAX RETURN WHEN ONE SPOUSE HAS NOT ATTAINED THE AGE OF SIXTY-FIVE YEARS, AND TO ALLOW THE EXEMPTION FOR A SURVIVING SPOUSE.

11/16/05 House Prefiled

11/16/05 House Referred to Committee on Ways and Means

01/10/06 House Introduced and read first time HJ-23

01/10/06 House Referred to Committee on Ways and Means HJ-24