**South Carolina General Assembly**

124th Session, 2021-2022

**H. 5116**

**STATUS INFORMATION**

General Bill

Sponsors: Reps. J.E. Johnson, Bailey, McGinnis, Brittain, Fry, Jordan, Hardee and Atkinson

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Introduced in the House on March 10, 2022

Currently residing in the House Committee on **Ways and Means**

Summary: Retirement income deduction

**HISTORY OF LEGISLATIVE ACTIONS**

Date Body Action Description with journal page number

3/10/2022 House Introduced and read first time ([House Journal‑page 105](file:///h:\hj\20220310.docx))

3/10/2022 House Referred to Committee on **Ways and Means** ([House Journal‑page 105](file:///h:\hj\20220310.docx))

View the latest [legislative information](http://www.scstatehouse.gov/billsearch.php?billnumbers=5116&session=124&summary=B) at the website

**VERSIONS OF THIS BILL**

[3/10/2022](file:///p:\pprever\2021-22\5116_20220310.docx)

**A** **BILL**

TO AMEND SECTION 12‑6‑1170, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO THE INCOME TAX DEDUCTION FOR RETIREMENT INCOME, SO AS TO ALLOW FOR THE DEDUCTION OF ALL RETIREMENT INCOME.

Be it enacted by the General Assembly of the State of South Carolina:

SECTION 1. Section 12‑6‑1170(A)(1) of the 1976 Code is amended to read:

“(1) An individual taxpayer who is the original owner of a qualified retirement account ~~is allowed an annual deduction~~ may deduct the entire amount of retirement income received from South Carolina taxable income ~~of not more than three thousand dollars of retirement income received. Beginning in the year in which the taxpayer reaches age sixty‑five, the taxpayer may deduct not more than ten thousand dollars of retirement income that is included in South Carolina taxable income~~.”

SECTION 2. This act takes effect upon approval by the Governor and first applies to tax years beginning after 2021.

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