**South Carolina General Assembly**

125th Session, 2023-2024

**S. 1110**

**STATUS INFORMATION**

General Bill

Sponsors: Senator Massey

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Introduced in the Senate on February 28, 2024

Currently residing in the Senate Committee on **Finance**

Summary: Retirement Income Tax Deduction

**HISTORY OF LEGISLATIVE ACTIONS**

 Date Body Action Description with journal page number

 2/28/2024 Senate Introduced and read first time (Senate Journal‑page 5)

 2/28/2024 Senate Referred to Committee on **Finance** (Senate Journal‑page 5)

View the latest  [legislative information](https://www.scstatehouse.gov/billsearch.php?billnumbers=1110&session=125&summary=B)  at the website

**VERSIONS OF THIS BILL**

[02/28/2024](https://www.scstatehouse.gov/sess125_2023-2024/prever/1110_20240228.docx)

A bill

TO AMEND THE SOUTH CAROLINA CODE OF LAWS BY AMENDING SECTION 12‑6‑1170, RELATING TO THE RETIREMENT INCOME DEDUCTION FROM TAXABLE INCOME, SO AS TO INCREASE THE INDIVIDUAL DEDUCTION FROM FIFTEEN THOUSAND DOLLARS TO TWENTY THOUSAND DOLLARS, TO INCREASE THE DEDUCTION FOR MARRIED TAXPAYERS WHO FILE A JOINT FEDERAL INCOME TAX RETURN FROM THIRTY THOUSAND DOLLARS TO FORTY THOUSAND DOLLARS, AND TO PROVIDE FOR AN ANNUAL INFLATION ADJUSTMENT.

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

SECTION 1. Section 12‑6‑1170(B) of the S.C. Code is amended to read:

 (B) Beginning for the taxable year during which a resident individual taxpayer attains the age of sixty‑five years, the resident individual taxpayer is allowed a deduction from South Carolina taxable income received in an amount not to exceed fifteen twenty thousand dollars reduced by any amount the taxpayer deducts pursuant to subsection (A) not including amounts deducted as a surviving spouse. If married taxpayers eligible for this deduction file a joint federal income tax return, then the maximum deduction allowed is fifteen twenty thousand dollars in the case when only one spouse has attained the age of sixty‑five years and thirty forty thousand dollars when both spouses have attained such age. The amount of the tax deduction allowed pursuant to this section shall be annually adjusted. The annual inflation adjustment may not exceed four percent.

SECTION 2. This act takes effect upon approval by the Governor.

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