

House Bill 1313

By: Representatives Birdsong of the 123rd and Buck of the 135th

A BILL TO BE ENTITLED
AN ACT

1 To amend Code Section 48-7-27 of the Official Code of Georgia Annotated, relating to the
2 computation of taxable net income for income tax purposes, so as to increase the amount of
3 retirement income exclusion; to provide for an effective date; to provide for applicability; to
4 repeal conflicting laws; and for other purposes.

5 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

6 **SECTION 1.**

7 Code Section 48-7-27 of the Official Code of Georgia Annotated, relating to the computation
8 of taxable net income for income tax purposes, is amended by striking subparagraph
9 (a)(5)(A) and inserting in lieu thereof a new subparagraph (a)(5)(A) to read as follows:

10 "(5)(A) Retirement income otherwise included in Georgia taxable net income not to
11 exceed the exclusion amount as follows:

12 (i) For taxable years beginning on or after January 1, 1989, and prior to January 1,
13 1990, retirement income not to exceed an exclusion amount of \$8,000.00 per year
14 received from any source;

15 (ii) For taxable years beginning on or after January 1, 1990, and prior to January 1,
16 1994, retirement income not to exceed an exclusion amount of \$10,000.00 per year
17 received from any source;

18 (iii) For taxable years beginning on or after January 1, 1994, and prior to January 1,
19 1995, retirement income from any source not to exceed an exclusion amount of
20 \$11,000.00;

21 (iv) For taxable years beginning on or after January 1, 1995, and prior to January 1,
22 1999, retirement income from any source not to exceed an exclusion amount of
23 \$12,000.00;

24 (v) For taxable years beginning on or after January 1, 1999, and prior to January 1,
25 2000, retirement income from any source not to exceed an exclusion amount of
26 \$13,000.00;

(vi) For taxable years beginning on or after January 1, 2000, and prior to January 1, 2001, retirement income not to exceed an exclusion amount of \$13,500.00 per year received from any source; and

(vii) For taxable years beginning on or after January 1, 2001, and prior to January 1, 2002, retirement income from any source not to exceed an exclusion amount of \$14,000.00; and

(viii) For taxable years beginning on or after January 1, 2002, and prior to January 1, 2003, retirement income from any source not to exceed an exclusion amount of \$14,500.00; and

(ix) For taxable years beginning on or after January 1, 2003, retirement income from any source not to exceed an exclusion amount of \$15,000.00."

SECTION 2.

This Act shall become effective upon its approval by the Governor or upon its becoming law without such approval.

SECTION 3.

All laws and parts of laws in conflict with this Act are repealed.