

House Bill 179

By: Representatives Birdsong of the 123rd, Buck of the 135th, Skipper of the 137th, Cummings of the 27th, Jamieson of the 22nd and others

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 repeal conflicting laws; and
4 for other purposes.

5 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

6 style="text-align:center">**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;

1 (vi) For taxable years beginning on or after January 1, 2000, and prior to January 1,
2 2001, retirement income not to exceed an exclusion amount of \$13,500.00 per year
3 received from any source; and

4 (vii) For taxable years beginning on or after January 1, 2001, and prior to January 1,
5 2002, retirement income from any source not to exceed an exclusion amount of
6 \$14,000.00; and

7 (viii) For taxable years beginning on or after January 1, 2002, and prior to January
8 1, 2003, retirement income from any source not to exceed an exclusion amount of
9 \$15,000.00; and

10 (ix) For taxable years beginning on or after January 1, 2003, retirement income from
11 any source not to exceed an exclusion amount of \$16,000.00."

12 **SECTION 2.**

13 This Act shall become effective on January 1, 2002.

14 **SECTION 3.**

15 All laws and parts of laws in conflict with this Act are repealed.