

House Bill 116

By: Representatives Birdsong of the 104th, Royal of the 140th, Skipper of the 116th, Buck of the 112th, Smyre of the 111th 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 provide for applicability; to
4 repeal conflicting laws; and 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
9 subparagraph (a)(5)(A) and inserting in lieu thereof a new subparagraph (a)(5)(A) to read as
10 follows:

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

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

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

19 (iii) For taxable years beginning on or after January 1, 1994, and prior to January 1,
20 1995, retirement income from any source not to exceed an exclusion amount of
21 \$11,000.00;

22 (iv) For taxable years beginning on or after January 1, 1995, and prior to January 1,
23 1999, retirement income from any source not to exceed an exclusion amount of
24 \$12,000.00;

1 (v) For taxable years beginning on or after January 1, 1999, and prior to January 1,
2 2000, retirement income from any source not to exceed an exclusion amount of
3 \$13,000.00;

4 (vi) For taxable years beginning on or after January 1, 2000, and prior to January 1,
5 2001, retirement income not to exceed an exclusion amount of \$13,500.00 per year
6 received from any source;

7 (vii) For taxable years beginning on or after January 1, 2001, and prior to January 1,
8 2002, retirement income from any source not to exceed an exclusion amount of
9 \$14,000.00;

10 (viii) For taxable years beginning on or after January 1, 2002, and prior to January
11 1, 2003, retirement income from any source not to exceed an exclusion amount of
12 \$14,500.00; and

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

15 (x) For taxable years beginning on or after January 1, 2004, retirement income from
16 any source not to exceed an exclusion amount of \$17,000.00; and

17 (xi) For taxable years beginning on or after January 1, 2005, retirement income from
18 any source not to exceed an exclusion amount of \$19,000.00."

19 **SECTION 2.**

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

22 **SECTION 3.**

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