

ADOPTED

1 Senators Price of the 56th and Johnson of the 1st offered the following amendment:

2 Amend the Senate Finance Committee substitute to HB 492 by inserting "to increase the
3 amount of the retirement income exclusion for state income tax purposes;" between
4 "limitations;" and "to" on line 4 of page 1.

5 By inserting between lines 11 and 12 of page 3 the following:

6 **"SECTION 1A.**

7 Said title is further amended in Code Section 48-7-27, relating to computation of taxable net
8 income, by striking divisions (a)(5)(A)(viii) and (a)(5)(A)(ix) and inserting in their place the
9 following:

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, and prior to January 1,
14 2006, retirement income from any source not to exceed an exclusion amount of
15 \$15,000.00;

16 (x) For taxable years beginning on or after January 1, 2006, and prior to January 1
17 2007, retirement income from any source not to exceed an exclusion amount of
18 \$55,000.00; and

19 (xi) For taxable years beginning on or after January 1, 2007, retirement income from
20 any source not to exceed an exclusion amount of \$65,000.00."