

House Bill 182

By: Representatives Scott of the 2nd, Williams of the 4th, Day of the 163rd, Stephens of the 164th, Coan of the 101st, and others

A BILL TO BE ENTITLED
AN ACT

1 To amend Code Section 48-7-20 of the Official Code of Georgia Annotated, relating to
2 individual income tax rates and tax tables, so as to provide for annual adjustments with
3 respect to the taxable net income brackets; to provide for powers, duties, and authority of the
4 state revenue commissioner with respect to the foregoing; to provide a short title; to provide
5 an effective date; to provide for applicability; to repeal conflicting laws; and for other
6 purposes.

7 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

8 **SECTION 1.**

9 This Act shall be known and may be cited as the "Cost-of-Living Tax Fairness Act."

10 **SECTION 2.**

11 Code Section 48-7-20 of the Official Code of Georgia Annotated, relating to individual
12 income tax rates and tax tables, is amended by adding a new paragraph at the end of
13 subsection (b), to be designated paragraph (3), to read as follows:

14 "(3) For taxable years beginning on or after January 1, 2006, the amounts enumerated in
15 the Georgia Taxable Net Income brackets in paragraph (1) of this subsection shall be
16 annually adjusted by the commissioner to reflect the effect of economic inflation or
17 deflation on individual taxpayers, and, for such purpose, the commissioner may use the
18 Consumer Price Index as reported by the Bureau of Labor Statistics of the United States
19 Department of Labor or any other similar index established by the federal government
20 if the commissioner determines that such federal index reflects the effects of inflation and
21 deflation on taxpayers. The tax calculated according to such rate shall be rounded to the
22 nearest \$10.00."

1 **SECTION 3.**

2 This Act shall become effective upon its approval by the Governor or upon its becoming law
3 without such approval, and shall be applicable to all taxable years beginning on or after
4 January 1, 2006.

5 **SECTION 4.**

6 All laws and parts of laws in conflict with this Act are repealed.