

House Bill 175

By: Representatives Scott of the 2nd, Lindsey of the 54th, Martin of the 47th, Neal of the 1st, Franklin of the 43rd, 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 Code Section 48-7-20 of the Official Code of Georgia Annotated, relating to individual
10 income tax rates and tax tables, is amended by adding a new paragraph at the end of
11 subsection (b) to read as follows:

12 "(3)(A) This paragraph shall be known and may be cited as the 'Cost-of-Living Tax
13 Fairness Act.'

14 (B) For taxable years beginning on or after January 1, 2008, the amounts enumerated
15 in the Georgia Taxable Net Income brackets in paragraph (1) of this subsection shall
16 be 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
21 and deflation on taxpayers. The tax calculated according to such rate shall be rounded
22 to the nearest \$10.00."

