

House Bill 1149

By: Representatives Knight of the 126th, Tumlin of the 38th, and Mosby of the 90th

A BILL TO BE ENTITLED
AN ACT

1 To amend Code Section 48-7-101 of the Official Code of Georgia Annotated, relating to
2 withholding requirements for income tax, so as to authorize certain elections regarding lump
3 sum distributions; to repeal conflicting laws; and for other purposes.

4 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

5 style="text-align:center">**SECTION 1.**

6 Code Section 48-7-101 of the Official Code of Georgia Annotated, relating to withholding
7 requirements for income tax, is amended by adding a new subsection to read as follows:

8 "(j)(1) The payee of any nonperiodic payment may elect to have withholding made on
9 distributions from a pension, annuity, or similar fund. Such an election shall remain in
10 effect until revoked by the payee.

11 (2) Upon such election by a payee as provided in paragraph (1) of this subsection, the
12 payor of any nonperiodic payment shall withhold from such payment the amount
13 specified by the payee, but in no event shall the amount withheld be less than the amount
14 which would be required to be withheld if such payment were a payment of wages by an
15 employer to an employee for the appropriate payroll period.

16 (3) The commissioner shall be authorized to prescribe forms and to promulgate rules and
17 regulations setting forth the requirements for withholding from such nonperiodic
18 payments and the requirements for making elections to withhold."

19 style="text-align:center">**SECTION 2.**

20 All laws and parts of laws in conflict with this Act are repealed.