

WITHDRAWN

Senator Heath of the 31st offered the following amendment:

1 *Amend the Senate Higher Education Committee substitute to HB 326 (LC 33 4133-ECS) by*
 2 *inserting after "retailers;" on line 19 the following:*

3 to amend Code Section 48-7-27 of the Official Code of Georgia Annotated, relating to
 4 computation of taxable net income, so as to increase a tax exemption for contributions
 5 made to an education savings plan;

6 *By inserting between lines 934 and 935 the following:*

SECTION 16A.

7
 8 Code Section 48-7-27 of the Official Code of Georgia Annotated, relating to computation of
 9 taxable net income, is amended by revising paragraph (11.1) of subsection (a) as follows:

10 "(11.1) For taxable years beginning on or after January 1, ~~2007~~ 2011:

11 (A) An amount equal to the amount of contributions to a savings trust account
 12 established pursuant to Article 11 of Chapter 3 of Title 20 on behalf of the designated
 13 beneficiary, but not exceeding ~~\$2,000.00~~ \$2,500.00 per beneficiary;

14 (B) If the contributor files a separate return or single return, the sum of contributions
 15 constituting deductions on the contributor's return under this paragraph shall not exceed
 16 ~~\$2,000.00~~ \$2,500.00 per beneficiary;

17 (C) If the contributor files a joint return, the sum of contributions constituting
 18 deductions on the contributor's return under this paragraph shall not exceed ~~\$2,000.00~~
 19 \$2,500.00 per beneficiary; and

20 (D) For purposes of this paragraph, contributions or payments for any such taxable
 21 year may be made during or after such taxable year but on or before the deadline for
 22 making contributions to an individual retirement account under federal law for such
 23 taxable year;"