

House Bill 469

By: Representatives Smith of the 134th, Smyre of the 135th, Hugley of the 136th, Buckner of the 137th, and Pezold of the 133rd

A BILL TO BE ENTITLED
AN ACT

1 To amend Code Section 48-7-27 of the Official Code of Georgia Annotated, relating to
2 computation of taxable net income, so as to provide that retirement income received as
3 retirement benefits from military service shall not be subject to state income tax; to provide
4 for conditions and limitations; to provide an effective date; to provide for applicability; to
5 repeal conflicting laws; and for other purposes.

6 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

7 **SECTION 1.**

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

11 "(12.2) Retirement income received as retirement benefits from the military services of
12 the United States, including any survivor benefits derived therefrom, as follows:

13 (A) For taxable years beginning on or after January 1, 2014, and prior to January 1,
14 2015, an amount equal to 40 percent of any income qualifying under this paragraph;

15 (B) For taxable years beginning on or after January 1, 2015, and prior to January 1,
16 2016, an amount equal to 60 percent of any income qualifying under this paragraph;

17 (C) For taxable years beginning on or after January 1, 2016, and prior to January 1,
18 2017, an amount equal to 80 percent of any income qualifying under this paragraph;

19 and

20 (D) For taxable years beginning on or after January 1, 2017, and for all taxable years
21 thereafter, an amount equal to 100 percent of any income qualifying under this
22 paragraph;"

23 **SECTION 2.**

24 This Act shall become effective upon its approval by the Governor or upon its becoming law
25 without such approval and shall be applicable to all taxable years beginning on or after
26 January 1, 2014.

27 **SECTION 3.**

28 All laws and parts of laws in conflict with this Act are repealed.