

## Session 114 - (2001-2002)

### S 0802 General Bill, By Richardson

**Summary:** Retirement income, one hundred percent deduction for taxpayers seventy years old and older; alternative deduction for taxpayers sixty-five to sixty-nine

A BILL TO AMEND SECTION 12-6-1170, AS AMENDED, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO THE RETIREMENT INCOME DEDUCTION AND THE DEDUCTION ALLOWED PERSONS WHO HAVE ATTAINED AGE SIXTY-FIVE FOR PURPOSES OF THE STATE INDIVIDUAL INCOME TAX, SO AS TO ALLOW AN EXEMPTION EQUAL TO ONE HUNDRED PERCENT OF TAXABLE INCOME FOR TAXPAYERS WHO HAVE ATTAINED THE AGE OF SEVENTY YEARS AND TO PROVIDE AN ALTERNATE DEDUCTION FROM TAXABLE INCOME FOR INDIVIDUAL TAXPAYERS OVER SIXTY-FIVE YEARS OF AGE BUT WHO HAVE NOT ATTAINED THE AGE OF SEVENTY YEARS WITH THE TAXPAYER ALLOWED THE GREATER OF THE ORIGINAL DEDUCTION ALLOWED PERSONS WHO HAVE ATTAINED THE AGE OF SIXTY-FIVE YEARS OR THE ALTERNATE DEDUCTION ADDED BY THIS ACT.

**12/12/01** Senate **Prefiled**  
**12/12/01** Senate **Referred to Committee on Finance**  
**01/08/02** Senate **Introduced and read first time SJ-31**  
**01/08/02** Senate **Referred to Committee on Finance SJ-31**