

Session 113 - (1999-2000)

S 0130 General Bill, By Passailaigue, McConnell, Wilson, Elliott, Giese, Branton, Courson, Reese, Setzler and Mescher

Summary: Income tax, retirement income; maximum deduction for aging, phased in deduction over next five taxable years

A BILL TO AMEND SECTION 12-6-1170, AS AMENDED, OF THE CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO DEDUCTIONS FROM SOUTH CAROLINA TAXABLE INCOME FOR PURPOSES OF THE STATE INDIVIDUAL INCOME TAX, SO AS TO PROVIDE A DEDUCTION OF ONE HUNDRED PERCENT OF TAXABLE INCOME FOR TAXPAYERS AT LEAST SIXTY-FIVE YEARS OF AGE, PHASED IN OVER FIVE TAXABLE YEARS WITH A MAXIMUM DEDUCTION OF \$17,500 FOR THE 1998 TAXABLE YEAR, AND TO PROVIDE PROCEDURES TO IMPLEMENT THIS DEDUCTION.

11/18/98 Senate Prefiled

11/18/98 Senate Referred to Committee on Finance

01/12/99 Senate Introduced and read first time SJ-52

01/12/99 Senate Referred to Committee on Finance SJ-52