

Session 112 - (1997-1998)

S 0892 General Bill, By Giese, Mescher, Reese and Washington

Similar (S 0890, H 4959)

A BILL TO AMEND SECTION 12-6-1140, AS AMENDED, AND SECTION 12-6-1170, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO THE RETIREMENT INCOME DEDUCTION ELECTION AND THE TAXABLE INCOME EXCLUSION ALLOWED PERSONS SIXTY-FIVE YEARS OF AGE OR OLDER FOR PURPOSES OF THE STATE INDIVIDUAL INCOME TAX, SO AS TO ELIMINATE THE ELECTION AND ALLOW AN ANNUAL DEDUCTION OF UP TO THREE THOUSAND DOLLARS OF RETIREMENT INCOME AND UP TO TEN THOUSAND DOLLARS BEGINNING IN THE TAXABLE YEAR THE TAXPAYER ATTAINS AGE SIXTY-FIVE, AND TO ALLOW AN ANNUAL DEDUCTION OF ELEVEN THOUSAND FIVE HUNDRED DOLLARS OF SOUTH CAROLINA TAXABLE INCOME BEGINNING IN THE TAXABLE YEAR THE TAXPAYER ATTAINS THE AGE OF SIXTY-FIVE YEARS REDUCED BY THE RETIREMENT INCOME DEDUCTION, TO PROVIDE FOR CLAIMING THIS DEDUCTION ON JOINT RETURNS, AND TO DELETE PROVISIONS RELATING TO THE POSTPONEMENT OF THE MAXIMUM DEDUCTION UNDER THE PRIOR LAW.

12/15/97 Senate Prefiled

12/15/97 Senate Referred to Committee on Finance

01/14/98 Senate Introduced and read first time SJ-26

01/14/98 Senate Referred to Committee on Finance SJ-26