

Session 126 - (2025-2026)

S 0207 General Bill, By Massey, Rice and Zell

Summary: Retirement Income Tax Deduction

A BILL TO AMEND THE SOUTH CAROLINA CODE OF LAWS BY AMENDING SECTION 12-6-1170, RELATING TO THE RETIREMENT INCOME DEDUCTION FROM TAXABLE INCOME, SO AS TO INCREASE THE INDIVIDUAL DEDUCTION FROM FIFTEEN THOUSAND DOLLARS TO TWENTY THOUSAND DOLLARS, TO INCREASE THE DEDUCTION FOR MARRIED TAXPAYERS WHO FILE A JOINT FEDERAL INCOME TAX RETURN FROM THIRTY THOUSAND DOLLARS TO FORTY THOUSAND DOLLARS, AND TO PROVIDE FOR AN ANNUAL INFLATION ADJUSTMENT.

01/15/25 Senate Introduced and read first time (Senate Journal-page 5)

01/15/25 Senate Referred to Committee on Finance (Senate Journal-page 5)