

Session 112 - (1997-1998)

H 4743 General Bill, By Hinson

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 FORTY-FIVE THOUSAND 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.

03/03/98 House Introduced and read first time HJ-2

03/03/98 House Referred to Committee on Ways and Means HJ-3