

Session 109 - (1991-1992)

S 0408 General Bill, By J.M. Waddell and Giese

A Bill to amend Section 12-7-435, as amended, Code of Laws of South Carolina, 1976, relating to deductions from South Carolina taxable income for purposes of the State income tax, so as to consolidate into one item the deductions allowed for various types of retirement income, to define retirement income, to provide that a taxpayer may deduct up to three thousand dollars of retirement income beginning at age sixty-two or elect to defer his deduction until age sixty-five at which time the taxpayer may deduct up to ten thousand dollars, to provide transition provisions, to provide that the ages at which taxpayers may deduct retirement income must rise in tandem with eligibility for social security old age benefits and to provide that the South Carolina Tax Commission shall prescribe the method of making the election; and to repeal Section 12-7-436 relating to an obsolete limitation on the retirement income deduction.

01/09/91 Senate Introduced and read first time SJ-15

01/09/91 Senate Referred to Committee on Finance SJ-15