**A** **BILL**

TO AMEND SECTION 12‑6‑1170, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO THE INCOME TAX DEDUCTION FOR RETIREMENT INCOME, SO AS TO ALLOW FOR THE DEDUCTION OF ALL RETIREMENT INCOME.

Be it enacted by the General Assembly of the State of South Carolina:

SECTION 1. Section 12‑6‑1170(A)(1) of the 1976 Code is amended to read:

“(1) An individual taxpayer who is the original owner of a qualified retirement account ~~is allowed an annual deduction~~ may deduct the entire amount of retirement income received from South Carolina taxable income ~~of not more than three thousand dollars of retirement income received. Beginning in the year in which the taxpayer reaches age sixty‑five, the taxpayer may deduct not more than ten thousand dollars of retirement income that is included in South Carolina taxable income~~.”

SECTION 2. This act takes effect upon approval by the Governor and first applies to tax years beginning after 2021.

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