

HCS HB 444, 217, 225, 239, 243, 297, 402 & 172 -- INCOME TAX
DEDUCTION FOR SOCIAL SECURITY BENEFITS (Jetton)

COMMITTEE OF ORIGIN: Special Committee on Tax Reform

Beginning January 1, 2007, this substitute authorizes an income tax deduction for Social Security benefits, Social Security disability benefits, or benefits received from a retirement system in lieu of Social Security, regardless of income. The substitute authorizes a deduction for the capital gains or taxable interest of \$6,000 or less from any individual retirement plan.

FISCAL NOTE: Estimated Cost on General Revenue Fund of More than \$285,720,215 in FY 2008, More than \$293,529,524 in FY 2009, and More than \$301,433,245 in FY 2010. No impact on Other State Funds in FY 2008, FY 2009, and FY 2010.