



General Assembly

January Session, 2023

Proposed Bill No. 5421

LCO No. 1963



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Referred to Committee on FINANCE, REVENUE AND BONDING

Introduced by:
REP. CARPINO, 32nd Dist.

AN ACT CONCERNING THE PERSONAL INCOME TAX DEDUCTIONS FOR SOCIAL SECURITY BENEFITS, PENSION AND ANNUITY INCOME AND DISTRIBUTIONS FROM CERTAIN INDIVIDUAL RETIREMENT ACCOUNTS.

Be it enacted by the Senate and House of Representatives in General Assembly convened:

- 1 That section 12-701 of the general statutes be amended to replace the
- 2 current personal income tax deductions for Social Security benefits,
- 3 pension and annuity income and distributions from certain individual
- 4 retirement accounts with a personal income tax deduction for such
- 5 benefits, income and distributions in the following amounts: (1) For an
- 6 unmarried individual or a married individual filing separately, up to
- 7 seventy-five thousand dollars; and (2) for married individuals filing
- 8 jointly or an individual filing as a head of household, up to one hundred
- 9 fifty thousand dollars.

Statement of Purpose:

To increase the availability of the personal income tax deductions for Social Security benefits, pension and annuity income and distributions

from certain individual retirement accounts and eliminate the cliff effect.