General Assembly

Proposed Bill No. 5154

January Session, 2025

LCO No. **1452**

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Referred to Committee on FINANCE, REVENUE AND BONDING

Introduced by:
REP. DOUCETTE, 13th 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:

That section 12-701 of the general statutes be amended to replace the current personal income tax deductions for social security benefits, pension and annuity income and distributions from certain individual retirement accounts with a personal income tax deduction for such benefits, income and distributions in the following amounts: (1) For an unmarried individual or a married individual filing separately, the amount of such benefits, income and distributions received in a taxable year, up to one hundred thousand dollars; and (2) for married individuals filing jointly or an individual filing as a head of household, the amount of such benefits, income and distributions received in a taxable year, up to two hundred thousand dollars.

Statement of Purpose:

To replace the current personal income tax deductions for Social Security benefits, pension and annuity income and distributions from certain individual retirement accounts and eliminate the marriage penalty.