General Assembly

Proposed Bill No. 426

January Session, 2025

LCO No. **126**

Referred to Committee on FINANCE, REVENUE AND BONDING

Introduced by:
SEN. ANWAR, 3rd Dist.

AN ACT INCREASING THE QUALIFYING INCOME THRESHOLDS FOR CERTAIN PERSONAL INCOME TAX DEDUCTIONS.

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 increase, commencing with the taxable year commencing January 1, 2025, the qualifying income thresholds for the personal income tax deductions for Social Security benefits, pension and annuity income and distributions from individual retirement accounts, as follows, and to adjust the applicable phase-outs accordingly: (1) For individual filers, to less than one hundred fifty thousand dollars; and (2) for married individuals filing jointly, to less than two hundred fifty thousand dollars.

Statement of Purpose:

To increase the qualifying income thresholds for the personal income tax deductions for Social Security benefits, pension and annuity income and distributions from individual retirement accounts.