

HB 148 -- Income Tax Deduction for Retirement and Disability
Benefits

Sponsor: Salva

Currently, a public or private retiree may deduct up to \$6,000 of pension allowances received each year if his or her income is not in excess of \$32,000 for married taxpayers or \$25,000 for single taxpayers. Beginning January 1, 2007, this bill increases the \$6,000 allowance to \$12,000 subject to the income limitations.

Disability allowances will also be eligible for this deduction.