

HB 611 -- Income Tax Deduction for Social Security Benefits for the Elderly

Sponsor: Wildberger

Beginning January 1, 2007, this bill authorizes an individual income tax deduction for any Social Security benefits received and any privately funded retirement when the resident taxpayer receives no Social Security benefits because of participation in the private retirement system. The taxpayer must be 65 years of age or older and have a federal adjusted gross income of \$89,000 or less to qualify for the deduction.

The provisions of the bill will expire six years from the effective date.