

HB1142_L.003

HOUSE COMMITTEE OF REFERENCE AMENDMENT

Committee on Finance.

HB24-1142 be amended as follows:

1 Amend printed bill, page 2, line 3, after "(4)(f)(III)(E)" insert "and
2 (4)(f)(III)(F)".

3 Page 3, after line 25 insert:

4 "(F) THE DEPARTMENT OF REVENUE, IN CONSULTATION WITH THE
5 STATE AUDITOR, SHALL COLLECT THE INFORMATION NECESSARY FOR THE
6 STATE AUDITOR TO MEASURE THE EFFECTIVENESS OF THE INCOME TAX
7 SUBTRACTION ALLOWED BY THIS SECTION BASED ON THE TOTAL AMOUNT
8 OF SOCIAL SECURITY BENEFITS IN EXCESS OF TWENTY THOUSAND DOLLARS
9 PER INDIVIDUAL PER TAX YEAR THAT INDIVIDUALS WHO ARE AGED
10 FIFTY-FIVE TO SIXTY-FOUR, AND WHOSE ADJUSTED GROSS INCOME IS LESS
11 THAN OR EQUAL TO SEVENTY-FIVE THOUSAND DOLLARS IF FILING
12 INDIVIDUALLY OR NINETY-FIVE THOUSAND DOLLARS IF FILING JOINTLY,
13 SUBTRACT FROM THEIR FEDERAL TAXABLE INCOME WHEN CALCULATING
14 THEIR STATE TAXABLE INCOME."

** **