

HOUSE COMMITTEE OF REFERENCE REPORT

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Chair of Committee

March 18, 2024  
Date

Committee on Finance.

After consideration on the merits, the Committee recommends the following:

HB24-1142 be amended as follows, and as so amended, be referred to the Committee on Appropriations with favorable recommendation:

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

3 Page 2, line 13, strike "2024," and substitute "2025,".

4 Page 2, line 18, after "(4)(f)(III)(A)," insert "AND THE TAXPAYER'S  
5 ADJUSTED GROSS INCOME FOR THE APPLICABLE TAX YEAR IS LESS THAN OR  
6 EQUAL TO SEVENTY-FIVE THOUSAND DOLLARS IF FILING INDIVIDUALLY OR  
7 NINETY-FIVE THOUSAND DOLLARS IF FILING JOINTLY,".

8 Page 3, after line 25 insert:

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