

HOUSE COMMITTEE OF REFERENCE REPORT

Chairman of Committee

April 26, 2017
Date

Committee on Finance.

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

SB17-075 be amended as follows, and as so amended, be referred to the Committee on Appropriations with favorable recommendation:

1 Amend reengrossed bill, page 2, lines 7 and 8, strike "**amend** (4)(f)(III);
2 and".

3 Page 2, strike lines 12 through 21.

4 Strike pages 3 and 4.

5 Page 5, strike line 1.

6 Page 5, line 2, strike "(IV)" and substitute:

7 "(x) (I) FOR INCOME TAX YEARS COMMENCING ON OR AFTER
8 JANUARY 1, 2018, BUT PRIOR TO JANUARY 1, 2019, FOR AN INDIVIDUAL
9 WHO IS UNDER FIFTY-FIVE YEARS OF AGE AT THE CLOSE OF THE TAXABLE
10 YEAR, AN AMOUNT EQUAL TO TWENTY-FIVE PERCENT OF THE INDIVIDUAL'S
11 MILITARY RETIREMENT BENEFITS INCLUDED IN FEDERAL ADJUSTED GROSS
12 INCOME.

13 (II) FOR INCOME TAX YEARS COMMENCING ON OR AFTER JANUARY
14 1, 2019, BUT PRIOR TO JANUARY 1, 2020, FOR AN INDIVIDUAL WHO IS
15 UNDER FIFTY-FIVE YEARS OF AGE AT THE CLOSE OF THE TAXABLE YEAR, AN
16 AMOUNT EQUAL TO FIFTY PERCENT OF THE INDIVIDUAL'S MILITARY
17 RETIREMENT BENEFITS INCLUDED IN FEDERAL ADJUSTED GROSS INCOME.

18 (III) FOR INCOME TAX YEARS COMMENCING ON OR AFTER JANUARY
19 1, 2020, FOR AN INDIVIDUAL WHO IS UNDER FIFTY-FIVE YEARS OF AGE AT

1 THE CLOSE OF THE TAXABLE YEAR, AN AMOUNT EQUAL TO THE
2 INDIVIDUAL'S MILITARY RETIREMENT BENEFITS INCLUDED IN FEDERAL
3 ADJUSTED GROSS INCOME.

4 (IV) AMOUNTS SUBTRACTED UNDER THIS SUBSECTION (4)(x)
5 SHALL NOT EXCEED TWENTY THOUSAND DOLLARS PER TAX YEAR.

6 (V)".

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