

HOUSE COMMITTEE OF REFERENCE REPORT

Chairman of Committee

February 7, 2018
Date

Committee on Finance.

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

HB18-1060 be amended as follows, and as so amended, be referred to the Committee on Appropriations with favorable recommendation:

1 Amend printed bill, page 2, strike lines 11 through 19 and substitute:

2 (y) (I) FOR INCOME TAX YEARS COMMENCING ON OR AFTER
3 JANUARY 1, 2019, BUT PRIOR TO JANUARY 1, 2020, FOR AN INDIVIDUAL
4 WHO IS UNDER FIFTY-FIVE YEARS OF AGE AT THE CLOSE OF THE TAXABLE
5 YEAR, AN AMOUNT EQUAL TO TWENTY-FIVE PERCENT OF THE INDIVIDUAL'S
6 MILITARY RETIREMENT BENEFITS INCLUDED IN FEDERAL ADJUSTED GROSS
7 INCOME OR TWENTY THOUSAND DOLLARS, WHICHEVER IS LESS.

8 (II) FOR INCOME TAX YEARS COMMENCING ON OR AFTER JANUARY
9 1, 2020, BUT PRIOR TO JANUARY 1, 2021, FOR AN INDIVIDUAL WHO IS
10 UNDER FIFTY-FIVE YEARS OF AGE AT THE CLOSE OF THE TAXABLE YEAR, AN
11 AMOUNT EQUAL TO FIFTY PERCENT OF THE INDIVIDUAL'S MILITARY
12 RETIREMENT BENEFITS INCLUDED IN FEDERAL ADJUSTED GROSS INCOME OR
13 TWENTY THOUSAND DOLLARS, WHICHEVER IS LESS.

14 (III) FOR INCOME TAX YEARS COMMENCING ON OR AFTER JANUARY
15 1, 2021, FOR AN INDIVIDUAL WHO IS UNDER FIFTY-FIVE YEARS OF AGE AT
16 THE CLOSE OF THE TAXABLE YEAR, AN AMOUNT EQUAL TO THE
17 INDIVIDUAL'S MILITARY RETIREMENT BENEFITS INCLUDED IN FEDERAL
18 ADJUSTED GROSS INCOME OR TWENTY THOUSAND DOLLARS, WHICHEVER
19 IS LESS.

20 (IV) AS USED IN THIS SUBSECTION (4)(y), "MILITARY RETIREMENT
21 BENEFITS" MEANS ANY RETIREMENT BENEFITS RECEIVED AS A RESULT OF
22 THE INDIVIDUAL'S SERVICE IN THE ARMED FORCES OF THE UNITED
23 STATES."

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