A BILL TO BE ENTITLED
AN ACT

To amend Article 2 of Chapter 7 of Title 48 of the Official Code of Georgia Annotated, relating to the imposition, rate, computation, exemptions, and credits from state income tax, so as to exclude from Georgia taxable net income certain retirement income received from certain military service; to provide for limitations; to provide for related matters; to provide for an effective date and applicability; to repeal conflicting laws; and for other purposes.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

SECTION 1.

Article 2 of Chapter 7 of Title 48 of the Official Code of Georgia Annotated, relating to the imposition, rate, computation, exemptions, and credits from state income tax, is amended in subsection (a) of Code Section 48-7-27, relating to the computation of taxable net income, by adding a new paragraph to read as follows:

(5.1)(A) Up to $17,500.00 of income received by an individual who is less than 62 years of age paid to such individual as retirement benefits from military service in the armed forces of the United States or the reserve components thereof and an additional amount of up to $17,500.00 of such income, provided that he or she has Georgia earned income otherwise included in his or her Georgia taxable net income in an amount that exceeds $17,500.00.

(B) In the case of a married couple filing jointly, each spouse who is otherwise qualified for an exclusion allowed by this paragraph shall be individually entitled to exclude retirement income received by that spouse up to the exclusion amount.
(C) The exclusions provided for in this paragraph shall not apply to or affect and shall be in
addition to those adjustments to net income provided for under any other paragraph of this
subsection;”

SECTION 2.
This Act shall become effective on July 1, 2022, and shall be applicable to all taxable years
beginning on or after January 1, 2022.

SECTION 3.
All laws and parts of laws in conflict with this Act are repealed.