

House Bill 1064 (AS PASSED HOUSE AND SENATE)

By: Representatives Petrea of the 166th, Smith of the 134th, Bonner of the 72nd, Newton of the 123rd, Blackmon of the 146th, and others

A BILL TO BE ENTITLED

AN ACT

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

6 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

7 **SECTION 1.**

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

12 "(5.1)(A) Up to \$17,500.00 of income received by an individual who is less than 62 years of
13 age paid to such individual as retirement benefits from military service in the armed forces of
14 the United States or the reserve components thereof and an additional amount of up to
15 \$17,500.00 of such income, provided that he or she has Georgia earned income otherwise
16 included in his or her Georgia taxable net income in an amount that exceeds \$17,500.00.

17 (B) In the case of a married couple filing jointly, each spouse who is otherwise qualified for
18 an exclusion allowed by this paragraph shall be individually entitled to exclude retirement
19 income received by that spouse up to the exclusion amount.

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20 (C) The exclusions provided for in this paragraph shall not apply to or affect and shall be in
21 addition to those adjustments to net income provided for under any other paragraph of this
22 subsection.”

23 **SECTION 2.**

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

26 **SECTION 3.**

27 All laws and parts of laws in conflict with this Act are repealed.