House Bill 266 (AS PASSED HOUSE AND SENATE)
By: Representatives Wiedower of the 119th, Setzler of the 35th, Gaines of the 117th, Cooper of the 43rd, Silcox of the 52nd, and others

A BILL TO BE ENTITLED
AN ACT

To amend Code Section 48-7-27 of the Official Code of Georgia Annotated, relating to computation of taxable net income, so as to revise the deduction from income for contributions to savings trust accounts established pursuant to Article 11 of Chapter 3 of Title 20; 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.

Code Section 48-7-27 of the Official Code of Georgia Annotated, relating to computation of taxable net income, is amended by revising paragraph (11.1) of subsection (a) as follows:

"(11.1) For taxable years beginning on or after January 1, 2016 2020:

(A) An amount equal to the amount of contributions to a savings trust account established pursuant to Article 11 of Chapter 3 of Title 20 on behalf of the designated beneficiary, but not exceeding $2,000.00 $4,000.00 per beneficiary;

(B) If the contributor files a separate return or single return, the sum of contributions constituting deductions on the contributor's return under this paragraph shall not exceed $2,000.00 $4,000.00 per beneficiary;

(C) If the contributor files a joint return, the sum of contributions constituting deductions on the contributor's return under this paragraph shall not exceed $4,000.00 $8,000.00 per beneficiary; and

(D) For purposes of this paragraph, contributions or payments for any such taxable year may be made during or after such taxable year but on or before the deadline for making contributions to an individual retirement account under federal law for such taxable year;"
SECTION 2.

This Act shall become effective upon its approval by the Governor or upon its becoming law without such approval and shall apply to all taxable years beginning on and after January 1, 2020.

SECTION 3.

All laws and parts of laws in conflict with this Act are repealed.