



General Assembly

February Session, 2020

Proposed Bill No. 5060

LCO No. 762



Referred to Committee on FINANCE, REVENUE AND BONDING

Introduced by:
REP. CARNEY, 23rd Dist.

AN ACT PHASING OUT THE PERSONAL INCOME TAX ON CERTAIN INDIVIDUAL RETIREMENT ACCOUNT INCOME.

Be it enacted by the Senate and House of Representatives in General Assembly convened:

- 1 That the general statutes be amended to phase out the personal
- 2 income tax on income from traditional, simplified employee pension,
- 3 and savings incentive match plan individual retirement accounts, in the
- 4 same fashion and over a similar period as the phase-out of personal
- 5 income tax on pension and annuity income, commencing in the taxable
- 6 year commencing January 1, 2020.

Statement of Purpose:

To phase out the personal income tax on certain individual retirement account income.