

OFFICE OF FISCAL ANALYSIS

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sHB-5408

AN ACT CONCERNING THE QUALIFYING INCOME
THRESHOLDS FOR CERTAIN PERSONAL INCOME TAX
DEDUCTIONS FOR MARRIED INDIVIDUALS FILING JOINTLY.

OFA Fiscal Note

State Impact:

Agency Affected	Fund-Effect	FY 23 \$	FY 24 \$
Revenue Serv., Dept.	GF - Revenue Loss	76.8 million	111.8 million

Note: GF=General Fund

Municipal Impact: None

Explanation

The bill, which increases the qualifying income threshold for the pension and annuity, Individual Retirement Account, and 100% Social Security benefit exemptions under the personal income tax, results in a General Fund revenue loss of \$76.8 million and \$111.8 million in FY 23 and FY 24, respectively.

The Out Years

State Impact:

Agency Affected	Fund-Effect	FY 25 \$	FY 26 \$	FY 27 \$
Revenue Serv., Dept.	GF - Revenue Loss	134.4 million	157.2 million	167.8 million

Note: GF=General Fund

Municipal Impact: None

Primary Analyst: CW
Contributing Analyst(s):
Reviewer: MM

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