



General Assembly

Corrected Copy
Proposed Bill No. 5052

January Session, 2023

LCO No. 394



Referred to Committee on FINANCE, REVENUE AND BONDING

Introduced by:

REP. DOUCETTE, 13th Dist.
REP. KAVROS DEGRAW, 17th Dist.
REP. LINEHAN, 103rd Dist.
REP. CARNEY, 23rd Dist.
REP. HAINES I., 34th Dist.
REP. NUCCIO, 53rd Dist.
REP. BERGER-GIRVALO, 111th Dist.
REP. BORER, 115th Dist.
REP. BOYD, 50th Dist.
REP. BROWN, 56th Dist.
REP. BUMGARDNER, 41st Dist.
REP. BUTLER, 72nd Dist.
REP. CANDELARIA J., 95th Dist.
REP. CHAFEE, 33rd Dist.
REP. CONCEPCION, 4th Dist.
REP. CONLEY, 40th Dist.
REP. DATHAN, 142nd Dist.
REP. DENNING, 42nd Dist.
REP. DEMICCO, 21st Dist.
REP. ELLIOTT, 88th Dist.
REP. FOSTER, 57th Dist.
REP. GARIBAY, 60th Dist.
REP. GENGA, 10th Dist.
REP. GILCHREST, 18th Dist.
REP. GONZALEZ, 3rd Dist.
REP. GRESKO, 121st Dist.
REP. JOHNSON, 49th Dist.
REP. KEITT, 134th Dist.

REP. LEEPER, 132nd Dist.
REP. MESKERS, 150th Dist.
REP. MORRIN BELLO, 28th Dist.
REP. NAPOLI, 73rd Dist.
REP. NOLAN, 39th Dist.
REP. OSBORNE, 16th Dist.
REP. PALM, 36th Dist.
REP. PARKER, 101st Dist.
REP. POULOS, 81st Dist.
REP. QUINN, 82nd Dist.
REP. REYES, 75th Dist.
REP. ROCHELLE, 104th Dist.
REP. ROSARIO, 128th Dist.
REP. RUTIGLIANO, 123rd Dist.
REP. SANTOS, 109th Dist.
REP. STEINBERG, 136th Dist.
REP. TURCO, 27th Dist.
REP. WELANDER, 114th Dist.
SEN. OSTEN, 19th Dist.
SEN. BERTHEL, 32nd Dist.
SEN. COHEN, 12th Dist.
SEN. FAZIO, 36th Dist.
SEN. KUSHNER, 24th Dist.
SEN. LESSER, 9th Dist.
SEN. MARONEY, 14th Dist.
SEN. NEEDLEMAN, 33rd Dist.
SEN. RAHMAN, 4th Dist.
SEN. SLAP, 5th Dist.

REP. KHAN, 5th Dist.
REP. KLARIDES-DITRIA, 105th Dist.

AN ACT CONCERNING THE PERSONAL INCOME TAX DEDUCTIONS FOR SOCIAL SECURITY BENEFITS, PENSION AND ANNUITY INCOME AND DISTRIBUTIONS FROM CERTAIN INDIVIDUAL RETIREMENT ACCOUNTS.

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

1 That section 12-701 of the general statutes be amended to (1) allow
2 the personal income tax deduction for any distribution from certain
3 individual retirement accounts to be effective for taxable years
4 commencing on or after January 1, 2023, in lieu of the current phase-in
5 schedule, and (2) replace the current personal income tax deductions for
6 social security benefits, pension and annuity income and distributions
7 from certain individual retirement accounts with a personal income tax
8 deduction for such benefits, income and distributions in the following
9 amounts: (A) For an unmarried individual or a married individual filing
10 separately, up to seventy-five thousand dollars; and (B) for married
11 individuals filing jointly or an individual filing as a head of household,
12 up to one hundred fifty thousand dollars.

Statement of Purpose:

To allow the personal income tax deduction for distributions from certain individual retirement accounts to be fully effective sooner and to replace the current personal income tax deductions for Social Security benefits, pension and annuity income and distributions from certain individual retirement accounts to eliminate the marriage penalty, qualifying income thresholds and the cliff effect.