

Bill History
Session Year 2023
Proposed H.B. No. 5418

[Proposed Bill](#) [\[doc\]](#)

Introducer(s):

REP. BILL BUCKBEE, 67th DIST.

Title: AN ACT CONCERNING PERSONAL INCOME TAX DEDUCTIONS FOR SENIORS.

Statement of Purpose: To require that, for seniors, (1) the qualifying income threshold for any personal income tax deduction be indexed to reflect the rate of inflation, and (2) the personal income tax deduction for any distribution from certain individual retirement accounts be effective for taxable years commencing on or after January 1, 2023, in lieu of the current phase-in schedule.

Bill History:

01-17-2023 REFERRED TO JOINT COMMITTEE ON Finance, Revenue and Bonding Committee

Co-sponsor(s):

Sen. Jeff Gordon, 35th Dist.