

HB 1423 -- PRIVATE PENSIONS

SPONSOR: McGirl

This bill increases an individual's income tax adjustments related to private pensions in the following manner:

- (1) Married Filing Combined -- increases from \$32,000 to \$40,000;
- (2) Single, Head of Household -- increases from \$25,000 to \$29,000; and
- (3) Married Filing Separate -- increases from \$16,000 to \$20,000

This bill increases the maximum amount to be subtracted from a taxpayer's adjusted gross income for tax years beginning on or after January 1, 2025, to the first \$12,000 of any retirement allowance received from any privately funded sources. The previous maximum was \$6,000.

This bill is the same as HB 356 (2023).