

HB 1762 -- PRIVATE PENSION TAXATION

SPONSOR: McGirl

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, 2027, to the first \$12,000 of any retirement allowance received from any privately funded sources. The current maximum is \$6,000.

The following limits on a taxpayer's adjusted gross income in order to be entitled to the above maximum exemption are also increased for tax years beginning on or after January 1, 2027:

- (1) Single, Head of Household -- increases from \$24,999 to \$49,999;
- (2) Married Filing Combined -- increases from \$31,999 to \$63,999; and
- (3) Married Filing Separate -- increases from \$15,999 to \$32,599

This bill is similar to HB 44 (2025) and HB 2657 (2024).