



General Assembly

February Session, 2022

**Proposed Bill No. 5027**

LCO No. 177



Referred to Committee on FINANCE, REVENUE AND BONDING

Introduced by:  
REP. O'DEA, 125th Dist.

**AN ACT ELIMINATING THE ESTATE AND GIFT TAXES AND CONCERNING THE PERSONAL INCOME TAX DEDUCTIONS FOR SOCIAL SECURITY BENEFITS AND PENSION OR ANNUITY INCOME.**

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

- 1 That the general statutes be amended to (1) eliminate the estate and
- 2 gift taxes, (2) eliminate the personal income tax on Social Security
- 3 benefits, regardless of income, and (3) require that pension and annuity
- 4 income be exempt from the personal income tax for taxable years
- 5 commencing on or after January 1, 2022, rather than the current phase-
- 6 out schedule.

**Statement of Purpose:**

To (1) eliminate the estate and gift taxes, (2) eliminate the personal income tax on Social Security benefits, regardless of income, and (3) require that pension and annuity income be exempt from the personal income tax for taxable years commencing on or after January 1, 2022, rather than the current phase-out schedule.