

House Bill 407

By: Representatives Wade of the 9th, Thomas of the 21st, Glanton of the 75th, McDonald of the 26th, Gambill of the 15th, and others

A BILL TO BE ENTITLED
AN ACT

1 To amend Chapter 7 of Title 48 of the Official Code of Georgia Annotated, relating to
2 income taxes, so as to exempt retirement income received as retirement benefits derived from
3 service in the armed forces of the United States and the reserve components thereof from
4 taxation; to provide for related matters; to provide for an effective date and applicability; to
5 repeal conflicting laws; and for other purposes.

6 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

7 **SECTION 1.**

8 Chapter 7 of Title 48 of the Official Code of Georgia Annotated, relating to income taxes,
9 is amended in Code Section 48-7-27, relating to computation of taxable net income, by
10 adding a new paragraph to subsection (a) to read as follows:

11 "(5.1) On and after January 1, 2021, to the extent not otherwise deducted, retirement
12 income received as retirement benefits from service in the armed forces of the United
13 States and the reserve components thereof, including any survivor benefits derived
14 therefrom;"

15 **SECTION 2.**

16 This Act shall become effective upon its approval by the Governor or upon its becoming law
17 without such approval and shall be applicable to taxable years beginning on or after
18 January 1, 2021.

19 **SECTION 3.**

20 All laws and parts of laws in conflict with this Act are repealed.