

House Bill 664

By: Representatives Teasley of the 37<sup>th</sup>, Hatchett of the 150<sup>th</sup>, Tankersley of the 160<sup>th</sup>, Reeves of the 34<sup>th</sup>, Carter of the 92<sup>nd</sup>, and others

A BILL TO BE ENTITLED  
AN ACT

1 To amend Code Section 48-7-27 of the Official Code of Georgia Annotated, relating to  
2 computation of taxable net income, so as to revise the deduction from income for  
3 contributions to savings trust accounts established pursuant to Article 11 of Chapter 3 of  
4 Title 20; 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 Code Section 48-7-27 of the Official Code of Georgia Annotated, relating to computation of  
9 taxable net income, is amended by revising paragraph (11.1) of subsection (a) as follows:

10 "(11.1) For taxable years beginning on or after January 1, ~~2016~~ 2019:

11 (A) An amount equal to the amount of contributions to a savings trust account  
12 established pursuant to Article 11 of Chapter 3 of Title 20 on behalf of the designated  
13 beneficiary, but not exceeding ~~\$2,000.00~~ \$4,000.00 per beneficiary;

14 (B) If the contributor files a separate return or single return, the sum of contributions  
15 constituting deductions on the contributor's return under this paragraph shall not exceed  
16 ~~\$2,000.00~~ \$4,000.00 per beneficiary;

17 (C) If the contributor files a joint return, the sum of contributions constituting  
18 deductions on the contributor's return under this paragraph shall not exceed ~~\$4,000.00~~  
19 \$8,000.00 per beneficiary; and

20 (D) For purposes of this paragraph, contributions or payments for any such taxable  
21 year may be made during or after such taxable year but on or before the deadline for  
22 making contributions to an individual retirement account under federal law for such  
23 taxable year;"

24 **SECTION 2.**

25 This Act shall become effective upon its approval by the Governor or upon its becoming law  
26 without such approval and shall apply to all taxable years beginning on and after  
27 January 1, 2018.

28 **SECTION 3.**

29 All laws and parts of laws in conflict with this Act are repealed.