

**SB0592/919632/1**

BY: Budget and Taxation Committee

AMENDMENTS TO SENATE BILL 592

(First Reading File Bill)

AMENDMENT NO. 1

On page 1, in the sponsor line, after “Senators” insert “Peters,”; in the same line, strike “and Waugh” and substitute “Waugh, Currie, DeGrange, Manno, McFadden, and Muse”; in line 2, after the second “Income” insert “– Individuals at Least 65 Years Old”; strike beginning with “for” in line 3 down through “income;” in line 4, and substitute “a subtraction modification under the State income tax for certain military retirement income for individuals who are at least a certain age; providing for the application of this Act;”; and in line 5, strike “a subtraction modification for military” and substitute “the State income taxation of certain”.

AMENDMENT NO. 2

On page 2, strike in their entirety lines 17 through 29, inclusive, and substitute:

“(2) The subtraction under subsection (a) of this section includes:

(I) IF, ON THE LAST DAY OF THE TAXABLE YEAR, THE INDIVIDUAL IS UNDER THE AGE OF 65 YEARS, THE FIRST \$5,000 OF MILITARY RETIREMENT INCOME RECEIVED BY AN INDIVIDUAL DURING THE TAXABLE YEAR; AND

(II) IF, ON THE LAST DAY OF THE TAXABLE YEAR, THE INDIVIDUAL IS AT LEAST 65 YEARS OLD, the first [\$5,000] \$10,000 of military retirement income received by an individual during the taxable year.”;

and in line 31, after “2015” insert “, and shall be applicable to all taxable years beginning after December 31, 2014”.