

PROFESSIONAL FIRE FIGHTERS OF MARYLAND



CHARTER 1969

2022 Maryland General Assembly

House Ways & Means Committee

House Bill 461

**Income Tax Subtraction Modification
Military and Public Safety Retirement Income**

3 Year Phase In that increases the income subtraction modification for eligible military and public safety retirement income from \$15,000 to \$20,000

Year 1 - Would increase the income subtraction modification for military retirement income from 15,000 to 20,000 **(Tax Year 2022)**

Year 2 - Would increase the income subtraction modification for public safety retirement income from \$15,000 to \$17,500 **(Tax Year 2023)**

The first \$10,000 of the income subtraction modification would not be subject to a social security offset at age 65 **(Tax Year 2023)**

Year 3 - Would increase the income subtraction modification for public safety retirement income from \$17,500 to \$20,000 **(Tax Year 2024)**

The full \$20,000 of the income subtraction modification would not be subject to a social security offset at age 65 **(Tax Year 2024)**