



General Assembly

January Session, 2021

Proposed Bill No. 5857

LCO No. 1663



Referred to Committee on FINANCE, REVENUE AND BONDING

Introduced by:
REP. KAVROS DEGRAW, 17th Dist.

AN ACT PHASING OUT THE PERSONAL INCOME TAX ON CERTAIN INDIVIDUAL RETIREMENT ACCOUNT INCOME.

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

- 1 That the general statutes be amended to phase out the personal
- 2 income tax on income from traditional, simplified employee pension
- 3 and savings incentive match plan individual retirement accounts, in the
- 4 same fashion and over a similar period as the phase-out of personal
- 5 income tax on pension and annuity income, commencing in the taxable
- 6 year commencing January 1, 2021.

Statement of Purpose:

To phase out the personal income tax on certain individual retirement account income.