



General Assembly

January Session, 2025

Proposed Bill No. 426

LCO No. 126



Referred to Committee on FINANCE, REVENUE AND BONDING

Introduced by:
SEN. ANWAR, 3rd Dist.

AN ACT INCREASING THE QUALIFYING INCOME THRESHOLDS FOR CERTAIN PERSONAL INCOME TAX DEDUCTIONS.

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

- 1 That section 12-701 of the general statutes be amended to increase,
- 2 commencing with the taxable year commencing January 1, 2025, the
- 3 qualifying income thresholds for the personal income tax deductions for
- 4 Social Security benefits, pension and annuity income and distributions
- 5 from individual retirement accounts, as follows, and to adjust the
- 6 applicable phase-outs accordingly: (1) For individual filers, to less than
- 7 one hundred fifty thousand dollars; and (2) for married individuals
- 8 filing jointly, to less than two hundred fifty thousand dollars.

Statement of Purpose:

To increase the qualifying income thresholds for the personal income tax deductions for Social Security benefits, pension and annuity income and distributions from individual retirement accounts.