

REPORTS OF STANDING COMMITTEES

MR. SPEAKER:

The Committee on **Taxation** recommends **HB 2727** be amended on page 8, in line 19, by striking all after "taxpayer"; by striking all in lines 20 through 23; in line 24, by striking all before "whether"; in line 25, after "jointly" by inserting ", and the amount of the subtraction modification provided by this paragraph shall be calculated as follows:

Subtraction modification = social security income x social security taxable rate.

For purposes of this subparagraph:

- (1) Social security income is the amount of benefits received under the social security act;
- and
- (2) social security taxable rate shall be determined as follows:
 - (a) For taxpayers with federal adjusted gross income of \$75,000 or less, then the social security taxable rate is 1;
 - (b) for taxpayers with federal adjusted gross income greater than \$75,000 and less than \$85,000, then the social security taxable rate shall be calculated as: $1 - ((\text{federal adjusted gross income} - 75,000) / 10,000)$; and
 - (c) for taxpayers with federal adjusted gross income equal to or greater than \$85,000, then the social security taxable rate is 0"; and the bill be passed as amended.

Chairperson