

Hall of the House of Representatives
85th General Assembly - Regular Session, 2005
Amendment Form

Subtitle of House Bill No. 1217

"TO CLARIFY THAT COST RECOVERY FOR ANNUITANTS IS ALLOWED UNDER THE
INCOME TAX ACT OF 1929."

Amendment No. 1 to House Bill No. 1217.

Amend House Bill No. 1217 as originally introduced:

Page 1, delete lines 33 through 36 and substitute the following:

“(B) Annuity income received through an employment-related retirement plan shall not be subject to the provisions of § 26-51-404(b). The income shall instead be subject to the retirement income provisions of § 26-51-307.”

AND

Page 2, delete line 1

AND

Page 2, delete lines 6 through 16 and substitute the following:

“(c)(1) Section 72 of the Internal Revenue Code of 1986, as in effect on January 1, 2005, shall provide the sole method by which a ~~No~~ recipient of benefits from an individual retirement account or from public or private employment-related retirement systems, plans, or programs shall be allowed to ~~may~~ deduct or recover his or her cost of contribution in the plan when computing his or her income for state income tax purposes.

(2) A taxpayer shall not be allowed to deduct or recover any portion of the taxpayer’s cost of contribution that the taxpayer:

(A) Has once deducted or recovered; or

(B) Would have been allowed to deduct or recover under any provision of law or court decision.”

AND

If appropriate, renumber the remaining sections of the bill



The Amendment was read _____

By: Representative Borhauer
JSE/VLH - 01-25-2005 11:56
JSE135

Chief Clerk