

Department of Housing and Community Development 2018 Fiscal Impact Statement

1. Bill Number: SB 678

House of Origin ☒ Introduced ☐ Substitute ☐ Engrossed
Second House ☐ In Committee ☐ Substitute ☐ Enrolled

2. Patron: Pogge

3. Committee: N/A.

4. Title: Individual income tax subtraction; all retirement income.

5. Summary: Establishes an individual income tax subtraction for all retirement income, whether paid by federal or state government or a private entity. Under current law, retirement income is tax-exempt only if it is (i) federal social security or railroad retirement benefits or (ii) a distribution from a retirement plan that qualifies for tax-preferred status under the federal Internal Revenue Code, but only to the extent that such distribution is subject to income tax in another state.

6. Budget Amendment Necessary: No

7. Fiscal Impact Estimates: Not Applicable

7a. Expenditure Impact:

| <i>Fiscal Year</i> | <i>Dollars</i> | <i>Positions</i> | <i>Fund</i> |
|--------------------|----------------|------------------|-------------|
| 2018 | | | |
| 2019 | | | |
| 2020 | | | |
| 2021 | | | |
| 2022 | | | |

7b. Revenue Impact:

| <i>Fiscal Year</i> | <i>Dollars</i> | <i>Fund</i> |
|--------------------|----------------|-------------|
| 2018 | | |
| 2019 | | |
| 2020 | | |
| 2021 | | |
| 2022 | | |

8. Fiscal Implications: Per § 30-19.03 of the Code of Virginia, the Commission on Local Government has determined that this bill does not warrant preparation of a Fiscal Impact Statement because the bill does not require a net additional expenditure by an county, city, or town, nor does it require a net reduction of revenues by any county, city, or town.

9. Specific Agency or Political Subdivisions Affected: No

10. Technical Amendment Necessary: No

11. Other Comments: N/A