

House Bill 802 (AS PASSED HOUSE AND SENATE)

By: Representatives Teasley of the 37th, Tankersley of the 160th, Williams of the 119th, Ehrhart of the 36th, Tanner of the 9th, and others

A BILL TO BE ENTITLED
AN ACT

1 To amend Code Section 48-7-27 of the Official Code of Georgia Annotated, relating to
2 computation of taxable net income, so as to revise the deduction from income for
3 contributions to savings trust accounts established pursuant to Article 11 of Chapter 3 of
4 Title 20; to provide for related matters; to provide for an effective date and applicability; to
5 repeal conflicting laws; and for other purposes.

6 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

7 **SECTION 1.**

8 Code Section 48-7-27 of the Official Code of Georgia Annotated, relating to computation of
9 taxable net income, is amended by revising paragraph (11.1) of subsection (a) as follows:

10 "(11.1) For taxable years beginning on or after January 1, ~~2007~~ 2016:

11 (A) An amount equal to the amount of contributions to a savings trust account
12 established pursuant to Article 11 of Chapter 3 of Title 20 on behalf of the designated
13 beneficiary, but not exceeding \$2,000.00 per beneficiary;

14 (B) If the contributor files a separate return or single return, the sum of contributions
15 constituting deductions on the contributor's return under this paragraph shall not exceed
16 \$2,000.00 per beneficiary;

17 (C) If the contributor files a joint return, the sum of contributions constituting
18 deductions on the contributor's return under this paragraph shall not exceed ~~\$2,000.00~~
19 \$4,000.00 per beneficiary; and

20 (D) For purposes of this paragraph, contributions or payments for any such taxable
21 year may be made during or after such taxable year but on or before the deadline for
22 making contributions to an individual retirement account under federal law for such
23 taxable year;".

24 **SECTION 2.**

25 This Act shall become effective upon its approval by the Governor or upon its becoming law
26 without such approval and shall apply to all taxable years beginning on and after
27 January 1, 2016.

28 **SECTION 3.**

29 All laws and parts of laws in conflict with this Act are repealed.