

# HOUSE RESEARCH

## Bill Summary

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**Authors:** Howes and others

**Subject:** Individual income tax subtraction for military pensions

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### Overview

Allows a \$10,000 income tax subtraction for military pension income for veterans who are disabled or age 65 or older and their survivors.

#### Section

- 1 **Military pension subtraction.** Allows an income tax subtraction for the first \$10,000 of pension income for veterans who are disabled or age 65 or older. Also allows the subtraction for survivors of the veteran if the veteran was disabled or would have been age 65 or older in the tax year. Effective beginning in tax year 2005.
- 2 **Alternative minimum tax subtraction.** Allows the military pension income subtraction provided in section 0 as a subtraction from alternative minimum taxable income. Effective beginning in tax year 2005.