146TH GENERAL ASSEMBLY

FISCAL NOTE
REVISED

BILL:	HOUSE BILL NO. 97
SPONSOR:	Representative Hocker
DESCRIPTION:	AN ACT TO AMEND TITLE 30 OF THE DELAWARE CODE RELATING TO THE PERSONAL INCOME TAX.

ASSUMPTIONS:

1. Effective for tax year 2011.

2. The Act excludes from Personal Income Tax pension income received from the United States including military retirement benefits up to a maximum of $37,500, less any Social Security benefits received in the taxable year.

3. The revenue loss estimate is based on a micro-simulation to determine the number of taxpayers, regardless of pension source, who would potentially be affected by HB 97.

4. The result of the above micro-simulation showed 16,516 potential beneficiaries regardless of pension source which yields a revenue loss estimate of $9,000,000. Using Delaware's estimated share of National federal retirees (6,054) as the qualifying population produces a revenue loss estimate of $3.3 million.

5. Withholding will not be adjusted.

REVENUE LOSS:

FY 2012	$3,000,000 to $3,500,000

Office of Controller General
June 07, 2011
sbk:sbk
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(Amounts are shown in whole dollars)