

May 19, 2008

H 2224. ENHANCE 529 PLAN DEDUCTION. Filed 5/19/08. *TO MODIFY THE DEDUCTION FROM TAXABLE INCOME FOR CONTRIBUTIONS TO 529 PLANS.*

Amends GS 105-134.6(d)(4) to raise from \$2,500 to \$5,000 the maximum amount a taxpayer may deduct for a contribution to a Parental Savings Trust Fund. Married person filing separately may only deduct \$2,500. Effective for tax years beginning January 1, 2008. Repeals Sec. 31.19(d) of SL 2007-323, which set limits on deduction based on taxpayer's adjusted gross income. Effective January 1, 2012, amends GS 105-134.6(d)(4) to reenact the limits on adjusted gross income set by Sec. 31.19.

Intro. by Jeffus.

GS 105