

HB1358 Income Tax- Pension Exclusion- Qualified Retirement

Ways and Means Committee

March 4, 2020

Good afternoon Chairman and Members of the Ways and Means Committee,

My name is Jerry Beard and I have been personally affected and would appreciate if this subtraction would apply to IRA's and 401(k) plans.

In 1982 when I started with Westinghouse, I participated in a company pension plan.

Around 1985, they offered 401(k) plans which I participated in.

With the Defense Department cuts in 1990 and 1991, Westinghouse laid off many thousands of people, including me.

I decided I wanted control of my retirement and rolled my 401(k) and pension into an IRA.

So because I wanted to control my retirement dollars, I now am not eligible for any subtraction.

I am requesting a favorable vote on HB1358

Thank you.

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