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SENATE JOINT RESOLUTION NO. 22

Offered January 10, 2024

Prefiled January 9, 2024

Requesting the Department of Taxation to study tax policy solutions for reducing economic stress on retired Virginia State Police. Report.

Patron—Carroll Foy

Referred to Committee on Rules

WHEREAS, the Virginia State Police serve and protect the Commonwealth and its communities; and
WHEREAS, retirement income is generally taxable in the Commonwealth of Virginia; and
WHEREAS, an increasing number of retired Virginia State Police are concerned that they will outlive their financial resources; and

WHEREAS, paying higher taxes leads to less disposable income for retired Virginia State Police and their households following years of service to the Commonwealth in a dangerous position; and

WHEREAS, concepts and solutions should be explored to ease the financial burden many retired Virginia State Police now face; now, therefore, be it

RESOLVED by the Senate of Virginia, the House of Delegates concurring, That the Department of Taxation be requested to study tax policy solutions for reducing economic stress on retired Virginia State Police.

In conducting its study, the Department of Taxation shall (i) determine the revenue the Commonwealth receives from taxes paid on retirement income by Virginia State Police, (ii) determine whether economic stress has more prevalence among retired Virginia State Police when compared to similar law-enforcement professions, and (iii) investigate tax policy options to alleviate economic stress on retired Virginia State Police living in the Commonwealth, with a focus on alleviating economic stress for those who served with the Virginia State Police for at least 20 years and considerations concerning the taxation of the retirement income of Virginia State Police.

Technical assistance shall be provided to the Department of Taxation by the Virginia State Police and any other stakeholders deemed appropriate. All agencies of the Commonwealth shall provide assistance to the Department of Taxation for this study, upon request.

The Department shall complete its meetings by November 30, 2024, and shall submit to the Governor and the General Assembly an executive summary and a report of its findings and recommendations for publication as a House or Senate document. The executive summary and report shall be submitted as provided in the procedures of the Division of Legislative Automated Systems for the processing of legislative documents and reports no later than the first day of the 2025 Regular Session of the General Assembly and shall be posted on the General Assembly's website.

INTRODUCED

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