

THE GENERAL ASSEMBLY OF PENNSYLVANIA

HOUSE BILL

No. 935

Session of
1981

INTRODUCED BY POTT, MARCH 17, 1981

AS REPORTED FROM COMMITTEE ON LABOR RELATIONS, HOUSE OF
REPRESENTATIVES, AS AMENDED, JANUARY 25, 1982

AN ACT

1 Amending the act of March 30, 1811 (P.L.145, No.99), entitled
2 "An act to amend and consolidate the several acts relating to
3 the settlement of the public accounts and the payment of
4 public monies, and for other purposes," further providing for
5 deferral of compensation.

6 The General Assembly of the Commonwealth of Pennsylvania
7 hereby enacts as follows:

8 Section 1. Subsection (f) of section 8.1, act of March 30,
9 1811 (P.L.145, No.99), entitled "An act to amend and consolidate
10 the several acts relating to the settlement of the public
11 accounts and the payment of the public monies, and for other
12 purposes," added July 18, 1974 (P.L.472, No.168), is amended to
13 read:

14 Section 8.1.--* * *

15 (f) [For purposes of this section, an employe cannot defer
16 more than twenty per cent of annual gross income.]

17 (1) Except as provided in paragraph (2), the maximum amount
18 of compensation that an employe may defer in any taxable year

1 shall not exceed the lesser of:

2 (A) seven thousand five hundred dollars; or

3 (B) thirty-three and one-third per cent of the ~~employee's~~ <—

4 ~~annual~~ PARTICIPANT'S INCLUDABLE compensation. <—

5 (2) For one or more of the employee's last three taxable

6 years ending prior to ~~an employee's~~ A PARTICIPANT'S NORMAL <—

7 retirement, the maximum amount of compensation that ~~an employee~~ A <—

8 PARTICIPANT may defer in any taxable year shall be the lesser

9 of:

10 (A) fifteen thousand dollars; or

11 (B) the maximum amount allowable under paragraph (1) plus as

12 much of the said maximum amount which was allowed but not used

13 in the taxable years prior to the current taxable year.

14 Section 2. This act shall take effect immediately.