

# News You Can Use

## *CT Moving Towards No Tax on Social Security or Pensions*

The vast majority of Connecticut's seniors pay no state income tax on their Social Security beginning January 1, 2019. Most Connecticut seniors will pay less and less income tax on pension and annuity incomes until 2025, when they will pay no income tax on Social Security pension and annuity income.

Beginning on January 1, 2019, Connecticut stopped collecting income taxes on Social Security for 1.) individuals having less than \$75,000 in annual income and 2.) couples having less than \$100,000 in annual income.

Beginning on January 1, 2019, Connecticut stopped collecting income taxes on 14% of pension and annuity incomes using the same income limits as above. This percentage will increase by 14% per year until 2025, when all pension and annuity income will be exempt from state income taxation for those people under the income limits.

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## *Beware of Offers of Cheaper Electricity*

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You receive letters and telephone calls (often around dinner time) offering cheaper electricity. These are from “third-party electrical providers”. People who take their offer pay \$50 million more a year for electricity than if they had not switched.

Consumer Counsel Elin Swanson Katz, with AARP and other consumer advocates, are calling for the end to the third-party residential electric market that economically harms consumers.

“Third-party electric suppliers rely on predatory sales tactics to trick folks into unwittingly signing up for contracts,” said Katz.

John Erlingheuser, AARP Connecticut Advocacy Director, added, “Choosing an electric supplier is complex and confusing without the tricks of unscrupulous suppliers, which are misleading at best and corrupt at worst.”

“Simply put, retail electric deregulation is a failed experiment for residential customers. Not only has it cost electric consumers more money, but it has also failed to bring meaningful innovation into the electric market.” according to the Office of the Consumer Counsel.

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***Connecticut Fact #1662:* There is NO estate and gift tax in Connecticut for estates worth under \$3.6 million.**

