
DIGEST

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HB 610 Original

2023 Regular Session

Jenkins

Abstract: For purposes of computing individual income tax, increases the tax-exempt amount of annual retirement income from \$6,000 to \$10,000.

Present law provides that \$6,000 of annual retirement income received by an individual 65 years of age or older shall be exempt from state income taxation. Defines "annual retirement income", for purposes of present law, as pension and annuity income which is included in tax table income pursuant to present law (R.S. 47:293).

Proposed law increases the amount of annual retirement income that is exempt from individual income tax from \$6,000 to \$10,000.

Proposed law applies to taxable periods beginning on or after Jan. 1, 2023.

Effective upon signature of governor or lapse of time for gubernatorial action.

(Amends R.S. 47:44.1(A))