

2023 Regular Session

HOUSE BILL NO. 610

BY REPRESENTATIVE JENKINS

TAX/INCOME-INDIV/EXEMPT: Increases the tax-exempt amount of annual retirement income

1 AN ACT

2 To amend and reenact R.S. 47:44.1(A), relative to individual income tax; to provide relative
3 to taxation of retirement income; to provide for the amount of annual retirement
4 income that is exempt from state taxation; to provide for applicability; to provide for
5 effectiveness; and to provide for related matters.

6 Be it enacted by the Legislature of Louisiana:

7 Section 1. R.S. 47:44.1(A) is hereby amended and reenacted to read as follows:

8 §44.1. Annual retirement or disability income; exemption from taxation

9 A. ~~Six~~ Ten thousand dollars of annual retirement income which is received
10 by an individual sixty-five years of age or older shall be exempt from state income
11 taxation. "Annual retirement income" is defined as pension and annuity income
12 which is included in "tax table income" as defined in R.S. 47:293. This Section shall
13 not affect the status of any income which is exempt from state income taxation by
14 law.

15 * * *

16 Section 2. The provisions of this Act shall apply to taxable periods beginning on or
17 after January 1, 2023.

18 Section 3. This Act shall become effective upon signature by the governor or, if not
19 signed by the governor, upon expiration of the time for bills to become law without signature
20 by the governor, as provided by Article III, Section 18 of the Constitution of Louisiana. If

- 1 vetoed by the governor and subsequently approved by the legislature, this Act shall become
2 effective on the day following such approval.
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DIGEST

The digest printed below was prepared by House Legislative Services. It constitutes no part of the legislative instrument. The keyword, one-liner, abstract, and digest do not constitute part of the law or proof or indicia of legislative intent. [R.S. 1:13(B) and 24:177(E)]

HB 610 Engrossed

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))