

2014 -- H 7423

=====
LC004329
=====

STATE OF RHODE ISLAND

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 2014

—————
A N A C T

RELATING TO TAXATION - PERSONAL INCOME TAX-EXEMPTION FOR
RETIREMENT INCOME

Introduced By: Representatives Morgan, Giarrusso, Chippendale, Trillo, and Costa

Date Introduced: February 12, 2014

Referred To: House Finance

It is enacted by the General Assembly as follows:

1 SECTION 1. Chapter 44-30 of the General Laws entitled "Personal Income Tax" is
2 hereby amended by adding thereto the following section:

3 **44-30-1.3. Exemption for retirement income.** – (a) There is hereby exempted from the
4 amount of personal income subject to taxation in Rhode Island the first fifteen thousand dollars
5 (\$15,000) per year of income paid to an individual by a retirement plan qualified as such under
6 federal law.

7 (b) The tax administrator shall make such rules and regulations as are necessary to
8 accomplish the purposes of this act.

9 SECTION 2. This act shall take effect upon passage.

=====
LC004329
=====

EXPLANATION
BY THE LEGISLATIVE COUNCIL
OF

A N A C T

RELATING TO TAXATION - PERSONAL INCOME TAX-EXEMPTION FOR
RETIREMENT INCOME

- 1 This act would exempt fifteen thousand dollars (\$15,000) of retirement income from the
- 2 Rhode Island personal income tax.
- 3 This act would take effect upon passage.

=====
LC004329
=====