

2014 -- S 2452

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STATE OF RHODE ISLAND

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 2014

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A N A C T

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

Introduced By: Senators Kettle, Cote, and Ottiano

Date Introduced: February 27, 2014

Referred To: Senate 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.

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EXPLANATION  
BY THE LEGISLATIVE COUNCIL  
OF

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

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- 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.

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