SLS 23RS-314

ORIGINAL

2023 Regular Session

SENATE BILL NO. 121

BY SENATOR FOIL

TAX/INCOME/PERSONAL. Provides for an individual income tax exemption for all annual retirement income of individuals sixty-five years of age or older. (8/1/23)

1	AN ACT
2	To amend and reenact R.S. 47:44.1(A), relative to the individual income tax; to provide
3	relative to the exemption for annual retirement income; to provide an exemption for
4	all annual retirement income; to provide for an effective date; and to provide for
5	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 thousand dollars of All 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 be applicable to taxable periods beginning
17	on or after January 1, 2024.

Page 1 of 2 Coding: Words which are struck through are deletions from existing law; words in **boldface type and underscored** are additions. The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Curry Lann.

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<u>Present law</u> provides for an individual income tax exemption for \$6,000 of annual retirement income which is received by an individual sixty-five years of age or older.

<u>Proposed law</u> changes the <u>present law</u> exemption <u>from</u> \$6,000 of annual retirement income <u>to</u> all annual retirement income and otherwise retains <u>present law</u>.

Applicable for taxable periods beginning on or after January 1, 2024.

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