

2023 Regular Session

SENATE BILL NO. 114

BY SENATOR STINE

TAX/INCOME/PERSONAL. Provides for an individual income tax exclusion for retirement income from pensions and annuities. (8/1/23)

1 AN ACT

2 To amend and reenact R.S. 47:44.1(A), relative to individual income tax; to provide relative
3 to the exemption of annual retirement income; to provide an exemption from
4 individual income tax for all annual retirement income; to provide for applicability;
5 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 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. This Act shall be applicable to taxable periods beginning on or after
17 January 1, 2026.

The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Danielle B. Clapinski.

SB 114 Original	DIGEST 2023 Regular Session	Stine
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Present law provides individuals who are 65 years of age or older an exemption from income tax equal to \$6,000 of annual retirement income.

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

Applicable to taxable periods beginning on or after January 1, 2026.

Effective August 1, 2023.

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