

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.

