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STATE OF RHODE ISLAND

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 2015

A N A C T

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

Introduced By: Senators Kettle, Cote, Raptakis, E O`Neill, and Morgan

Date Introduced: January 22, 2015

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 section.

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

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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 from taxation the first fifteen thousand dollars (\$15,000) of
- 2 personal income from a retirement plan qualified as such under federal law.
- 3 This act would take effect upon passage.

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