

2012 -- H 7492

=====
LC01265
=====

STATE OF RHODE ISLAND

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 2012

—————
A N A C T

RELATING TO TAXATION - PERSONAL INCOME TAX

Introduced By: Representatives Gordon, Gallison, Nunes, Tomasso, and Corvese

Date Introduced: February 09, 2012

Referred To: House 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 **44-30-2.6.2. Taxation of military pension relief act. -- (a) Any Rhode Island taxpayer,**
4 **younger than sixty-five (65) years of age at the time he or she files their Rhode Island tax return,**
5 **who for the preceding year received a pension from the United States government because of**
6 **their service in the military, and/or because of their spouse's service in the military, may exclude**
7 **the value of their military pension up to three thousand dollars (\$3,000) from their Rhode Island**
8 **taxable income, as that term is defined in section 44-30-2.6.**

9 **(b) The exclusion set forth in subsection 44-30-2.6.2(a) shall increase to ten thousand**
10 **dollars (\$10,000) upon the Rhode Island taxpayer's sixty-fifth (65th) birthday.**

11 SECTION 2. This act shall take effect on January 2, 2013.

=====
LC01265
=====

EXPLANATION
BY THE LEGISLATIVE COUNCIL
OF
A N A C T
RELATING TO TAXATION - PERSONAL INCOME TAX

1 This act would provide that persons receiving a military pension may exclude from their
2 Rhode Island taxable income up to three thousand dollars (\$3,000) for persons sixty-four (64)
3 years of age or younger, and up to ten thousand dollars (\$10,000) for persons sixty-five (65) years
4 of age or older.

5 This act would take effect on January 2, 2013.

=====
LC01265
=====