

1 State of Arkansas
2 94th General Assembly
3 Regular Session, 2023
4

A Bill

SENATE BILL 313

5 By: Senator J. Petty
6 By: Representative John Carr
7

For An Act To Be Entitled

9 AN ACT TO AMEND THE INCOME TAX EXEMPTION FOR
10 RETIREMENT AND DISABILITY BENEFITS; TO AMEND THE
11 INCOME TAX ACT OF 1929 TO ALLOW A TAXPAYER RECEIVING
12 MILITARY RETIREMENT OR SURVIVOR BENEFITS TO RECEIVE
13 THE FULL AMOUNT OF THE INCOME TAX EXEMPTION FOR
14 RETIREMENT BENEFITS; AND FOR OTHER PURPOSES.
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Subtitle

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18 TO ALLOW A TAXPAYER RECEIVING MILITARY
19 RETIREMENT OR SURVIVOR BENEFITS TO
20 RECEIVE THE FULL AMOUNT OF THE INCOME TAX
21 EXEMPTION FOR RETIREMENT BENEFITS.
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24 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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26 SECTION 1. Arkansas Code § 26-51-307(f), concerning the income tax
27 exemption for retirement or disability benefits, is amended to read as
28 follows:

29 (f)(1) A Except as provided in subdivision (f)(2) of this section, a
30 taxpayer claiming an exemption under subsection (e) of this section is not
31 eligible for an exemption under subsection (a) of this section.

32 (2) A taxpayer claiming an exemption of less than six thousand
33 dollars (\$6,000) for income from military retirement or survivor benefits
34 under subsection (e) of this section may claim as exempt additional
35 retirement benefits under subsection (a) of this section in an amount equal
36 to the difference between the exemption claimed under subsection (e) of this



1 section and six thousand dollars (\$6,000).

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3 SECTION 2. EFFECTIVE DATE. Section 1 of this act is effective for tax
4 years beginning on or after January 1, 2023.

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APPROVED: 3/21/23

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