

**MEMO# 7568**

January 19, 1996

## **SOURCE STATE TAXATION LEGISLATION SIGNED BY PRESIDENT**

January 19, 1996 TO: BOARD OF GOVERNORS No. 3-96 FEDERAL LEGISLATION COMMITTEE  
No. 1-96 PUBLIC INFORMATION COMMITTEE No. 2-96 RE: SOURCE STATE TAXATION  
LEGISLATION SIGNED BY PRESIDENT

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On January 10, the President signed H.R. 394, a bill precluding a state from taxing most retirement income of former residents of that state. The new law, which the Institute strongly supported, provides that no State may impose an income tax on any retirement income of an individual who is not a resident or domiciliary of such State. Most forms of retirement income fall within the scope of the law, with the exception being income from some kinds of nonqualified pension plans. For those members with access privileges, this memo can be found on ICINet. For additional information, please contact as follows: Legislative Affairs 202-326-5890 Media Relations 202-326-5860 ICINET 202-326-5933 Michael Stern Legislative Representative for Taxation

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