

MEMO# 7519

December 27, 1995

CONGRESS APPROVES BILL PRECLUDING STATES FROM TAXING RETIREMENT INCOME OF FORMER RESIDENTS

December 27, 1995 TO: BOARD OF GOVERNORS No. 81-95 FEDERAL LEGISLATION COMMITTEE No. 24-95 PUBLIC INFORMATION COMMITTEE No. 51-95 RE: CONGRESS APPROVES BILL PRECLUDING STATES FROM TAXING RETIREMENT INCOME OF FORMER RESIDENTS

On December 18, the House of Representatives approved H.R 394, a bill precluding a state from taxing most retirement income of former residents of that state. On December 22, the Senate approved the House-passed bill without change, sending the bill to the President. Enactment of this measure was strongly advocated by the Institute. The bill states 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 bill, 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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