

State of Arkansas
94th General Assembly
Regular Session, 2023

A Bill

SENATE BILL 313

By: Senator J. Petty
By: Representative John Carr

For An Act To Be Entitled

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

Subtitle

TO ALLOW A TAXPAYER RECEIVING MILITARY
RETIREMENT OR SURVIVOR BENEFITS TO
RECEIVE THE FULL AMOUNT OF THE INCOME TAX
EXEMPTION FOR RETIREMENT BENEFITS.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:

SECTION 1. Arkansas Code § 26-51-307(f), concerning the income tax
exemption for retirement or disability benefits, is amended to read as
follows:

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

(2) A taxpayer claiming an exemption of less than six thousand
dollars (\$6,000) for income from military retirement or survivor benefits
under subsection (e) of this section may claim as exempt additional
retirement benefits under subsection (a) of this section in an amount equal
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.