

810-3-15-.14 Deductions Allowable for Retirement Savings - IRA, SEP, and Keogh Plans.

(1) A deduction is allowed for an individual's qualified retirement contribution in accordance with 26 U.S.C. §219.

(2) A deduction is allowed for contributions of an employer to an employees' trust or annuity plan, or for compensation paid or accrued on account of an employee under a deferred-payment plan, in accordance with 26 U.S.C. §404.

(3) For interpretation of federal statutes adopted by the Alabama Legislature, see Rule 810-3-1.1-.01, Operating Rules.

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Authority: §§40-2A-7(a)(5) and 40-18-15, Code of Alabama 1975

History: Adopted October 1, 1982.

Amended July 27, 1988.

Amended May 15, 1992.

Repealed and New: Filed December 14, 1999, effective January 18, 2000.