

49-11-611 Benefits and money in the fund exempt from taxation -- Exceptions.

- (1) Except as provided under Subsection (2), the benefits accrued or paid to any beneficiary of any system or plan administered by the board and the contributions, money, securities, and other assets in the funds created by this title are exempt from any state, county, or municipal tax.
- (2) An allowance, a refund of member contributions, or other benefits that are subject to federal income tax, which is received by a member, retiree, alternate payee, participant, or beneficiary of any system or plan administered by the board and which has not been taxed is subject to Title 59, Chapter 10, Individual Income Tax Act.

Renumbered and Amended by Chapter 250, 2002 General Session