

HOUSE BILL 484

57TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2025

INTRODUCED BY

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AN ACT

RELATING TO TAXATION; EXEMPTING TIPS FROM INCOME TAX.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

SECTION 1. A new section of the Income Tax Act is enacted
to read:

"[NEW MATERIAL] EXEMPTION--INCOME FROM TIPS.--A resident
who receives tips as compensation for services rendered by the
resident or as part of wages earned by the resident may claim
an exemption in the amount of the tips received from income
includable, except for this exemption, in net income."

SECTION 2. APPLICABILITY.--The provisions of this act
apply to taxable years beginning on or after January 1, 2025.
.230880.1

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