SENATE FLOOR AMENDMENT number ______ to HOUSE TAXATION AND REVENUE COMMITTEE SUBSTITUTE FOR HOUSE BILL 291, as amended

Amendment sponsored by Senator

1. On page 1, line 12, before "INCREASING", insert "EXEMPTING SOCIAL SECURITY INCOME FROM INCOME TAX;".

2. On page 4, between lines 20 and 21, insert the following:

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

"[NEW MATERIAL] EXEMPTION--SOCIAL SECURITY INCOME.--

A. An individual may claim an exemption in an amount not to exceed the individual's net income from the amount included in adjusted gross income pursuant to Section 86 of the Internal Revenue Code, as that section may be amended or renumbered.

B. An individual who claims an exemption pursuant to this section shall not claim the exemption pursuant to Section 7-2-5.2 NMSA 1978.""

3. Renumber sections to correspond to these and previous amendments.