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HOUSE BILL 403

**44TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION,
2000**

INTRODUCED BY
Bobbie K. Mallory

AN ACT

RELATING TO TAXATION; AMENDING THE INCOME TAX ACT TO INCREASE
THE EXEMPTION FOR PERSONS AGED SIXTY-FIVE AND OLDER OR BLIND.

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

Section 1. Section 7-2-5.2 NMSA 1978 (being Laws 1985,
Chapter 114, Section 1, as amended) is amended to read:

"7-2-5.2. EXEMPTION--INCOME OF PERSONS AGED SIXTY-FIVE
AND OLDER OR BLIND.--Any individual sixty-five years of age
or older or who, for federal income tax purposes, is blind
may claim an exemption in an amount specified in Subsections
A through C of this section not to exceed [~~eight thousand~~
~~dollars (\$8,000)~~] twelve thousand dollars (\$12,000) of income
includable except for this exemption in net income.

Individuals having income both within and without this state
shall apportion this exemption in accordance with regulations
of the secretary.

.131033.1

underscored material = new
~~[bracketed material]~~ = delete

underscored material = new
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1 A. For married individuals filing separate
2 returns, for any taxable year beginning on or after January
3 1, 1987:

4		The maximum amount of
5	If adjusted	exemption allowable under
6	gross income is:	this section shall be:
7	Not over \$15,000	[\$8,000]
8	<u>\$12,000</u>	
9	Over \$15,000 but not over \$16,500	[\$7,000]
10	<u>\$11,000</u>	
11	Over \$16,500 but not over \$18,000	[\$6,000]
12	<u>\$10,000</u>	
13	Over \$18,000 but not over \$19,500	[\$5,000] <u>\$9,000</u>
14	Over \$19,500 but not over \$21,000	[\$4,000] <u>\$8,000</u>
15	Over \$21,000 but not over \$22,500	[\$3,000] <u>\$7,000</u>
16	Over \$22,500 but not over \$24,000	[\$2,000] <u>\$6,000</u>
17	Over \$24,000 but not over \$25,500	[\$1,000] <u>\$5,000</u>
18	Over \$25,500 <u>but not over \$27,000</u>	[0] <u>\$4,000</u>
19	<u>Over \$27,000 but not over \$28,500</u>	<u>\$3,000</u>
20	<u>Over \$28,500 but not over \$30,000</u>	<u>\$2,000</u>
21	<u>Over \$30,000 but not over \$31,500</u>	<u>\$1,000</u>
22	<u>Over \$31,500</u>	
23	<u>\$0.</u>	

24 B. For heads of household, surviving spouses and
25 married individuals filing joint returns, for any taxable
year beginning on or after January 1, 1987:

The maximum amount of

underscoring material = new
~~[bracketed material] = delete~~

1	If adjusted	exemption allowable under
2	gross income is:	this section shall be:
3	Not over \$30,000	[\$8,000]
4		<u>\$12,000</u>
5		
6	Over \$30,000 but not over \$33,000	[\$7,000]
7	<u>\$11,000</u>	
8	Over \$33,000 but not over \$36,000	[\$6,000]
9	<u>\$10,000</u>	
10	Over \$36,000 but not over \$39,000	[\$5,000] <u>\$9,000</u>
11		
12	Over \$39,000 but not over \$42,000	[\$4,000] <u>\$8,000</u>
13		
14	Over \$42,000 but not over \$45,000	[\$3,000] <u>\$7,000</u>
15		
16	Over \$45,000 but not over \$48,000	[\$2,000] <u>\$6,000</u>
17		
18	Over \$48,000 but not over \$51,000	[\$1,000] <u>\$5,000</u>
19		
20	Over \$51,000 <u>but not over \$54,000</u>	[0] <u>\$4,000</u>
21	<u>Over \$54,000 but not over \$57,000</u>	<u>\$3,000</u>
22	<u>Over \$57,000 but not over \$60,000</u>	<u>\$2,000</u>
23	<u>Over \$60,000 but not over \$63,000</u>	<u>\$1,000</u>
24	<u>Over \$63,000</u>	
25	<u>\$0.</u>	

C. For single individuals, for any taxable year beginning on or after January 1, 1987:

If adjusted The maximum amount of exemption allowable under

underscored material = new
~~[bracketed material]~~ = delete

gross income is:	this section shall be:
Not over \$18,000	[\$8,000]
<u>\$12,000</u>	
Over \$18,000 but not over \$19,500	[\$7,000]
<u>\$11,000</u>	
Over \$19,500 but not over \$21,000	[\$6,000]
<u>\$10,000</u>	
Over \$21,000 but not over \$22,500	[\$5,000] <u>\$9,000</u>
Over \$22,500 but not over \$24,000	[\$4,000] <u>\$8,000</u>
Over \$24,000 but not over \$25,500	[\$3,000] <u>\$7,000</u>
Over \$25,500 but not over \$27,000	[\$2,000] <u>\$6,000</u>
Over \$27,000 but not over \$28,500	[\$1,000] <u>\$5,000</u>
Over \$28,500 <u>but not over \$30,000</u>	[0] <u>\$4,000</u>
<u>Over \$30,000 but not over \$31,500</u>	<u>\$3,000</u>
<u>Over \$31,000 but not over \$33,000</u>	<u>\$2,000</u>
<u>Over \$33,000 but not over \$34,500</u>	<u>\$1,000</u>
<u>Over \$34,500</u>	<u>\$0."</u>

Section 2. APPLICABILITY.--The provisions of this act apply to taxable years beginning on or after January 1, 2000.