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SENATE BILL 108

45TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2001

INTRODUCED BY

Roman M. Maes III

AN ACT

RELATING TO TAXATION; AMENDING THE INCOME TAX ACT TO PHASE IN
A DEDUCTION FOR ALL NET CAPITAL GAIN INCOME.

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

Section 1. Section 7-2-34 NMSA 1978 (being Laws 1999,
Chapter 205, Section 1) is amended to read:

"7-2-34. DEDUCTION--NET CAPITAL GAIN INCOME. --

A. Except as provided in Subsection [B] C of this
section, a taxpayer may claim a deduction from net income in
an amount equal to the following amounts of the taxpayer's net
capital gain income for the taxable year for which the
deduction is being claimed [~~but not to exceed one thousand
dollars (\$1,000)~~]:

(1) one-third for taxable years beginning in
2001;

underscored material = new
[bracketed material] = delete

