

1 SENATE BILL 246

2 **51ST LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2014**

3 INTRODUCED BY

4 William F. Burt

5
6
7
8
9
10 AN ACT

11 RELATING TO TAXATION; CREATING A DEDUCTION FOR UNIFORMED
12 SERVICES RETIREES FROM THE INCOME TAX ACT.

13
14 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

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

17 "[NEW MATERIAL] DEDUCTION--UNIFORMED SERVICES RETIREE.--

18 A. A uniformed services retiree or a uniformed
19 services retiree's surviving spouse may claim a deduction from
20 net income in an amount equal to the following percentages of
21 the uniformed services retiree's or the uniformed services
22 retiree's surviving spouse's military retirement or retainer
23 pay:

24 (1) beginning January 1, 2015, twenty-five
25 percent;

.195762.2SA

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

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

- 1 (2) beginning January 1, 2016, fifty percent;
2 (3) beginning January 1, 2017, seventy-five
3 percent; and
4 (4) beginning January 1, 2018, one hundred
5 percent.

6 B. As used in this section, "uniformed services
7 retiree" means a former member of the uniformed services of the
8 United States who has qualified by years of service or
9 disability to separate from military service with lifetime
10 benefits."

11 SECTION 2. APPLICABILITY.--The provisions of this act
12 apply to taxable years beginning on or after January 1, 2014.