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HOUSE BILL 29

54TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2020

INTRODUCED BY

Cathrynn N. Brown and Gail Armstrong and Rebecca Dow and
Jack Chatfield and Randal S. Crowder

AN ACT

RELATING TO TAXATION; EXEMPTING SOCIAL SECURITY INCOME 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--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 that claims an exemption pursuant
to this section shall not claim the exemption pursuant to
Section 7-2-5.2 NMSA 1978."

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SECTION 2. APPLICABILITY.--The provisions of this act
apply to taxable years beginning on or after January 1, 2020.