

1 HOUSE BILL 130

2 **54TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2020**

3 INTRODUCED BY

4 Gail Armstrong and Rebecca Dow and Candace Gould and
5 James P. White and Melanie Ann Stansbury
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10 AN ACT

11 RELATING TO TAXATION; EXEMPTING SOCIAL SECURITY INCOME FROM
12 INCOME TAX.
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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] EXEMPTION--SOCIAL SECURITY INCOME.--

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

23 B. An individual that claims an exemption pursuant
24 to this section shall not claim the exemption pursuant to
25 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.