

FIFTY-SIXTH LEGISLATURE
FIRST SESSION

March 7, 2023

HOUSE FLOOR AMENDMENT number 3 to HOUSE TAXATION AND REVENUE
COMMITTEE SUBSTITUTE FOR
HOUSE BILL 547

Amendment sponsored by Representative Cathrynn N. Brown

1. On page 1, line 16, after the semicolon, insert "PROVIDING FOR THE INDEXING OF ADJUSTED GROSS INCOME FOR SOCIAL SECURITY INCOME PURSUANT TO THE INCOME TAX ACT;".

2. On page 15, between lines 18 and 19, insert the following new section:

"SECTION 7. Section 7-2-5.14 NMSA 1978 (being Laws 2022, Chapter 47, Section 7) is amended to read:

"7-2-5.14. EXEMPTION--SOCIAL SECURITY INCOME.--

A. An individual may claim an exemption in an amount equal to the amount included in adjusted gross income pursuant to Section 86 of the Internal Revenue Code, as that section may be amended or renumbered, of income includable except for this exemption in net income; provided that the individual's adjusted gross income shall not exceed the following amounts, except as provided in Subsection B of this section:

~~[A.]~~ (1) seventy-five thousand dollars (\$75,000) for married individuals filing separate returns;

~~[B.]~~ (2) one hundred fifty thousand dollars (\$150,000) for heads of household, surviving spouses and married individuals filing joint returns; and

~~[C.]~~ (3) one hundred thousand dollars (\$100,000) for single individuals.

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B. For the 2024 taxable year and each subsequent taxable year, the amounts of adjusted gross income provided in Subsection A of this section shall be adjusted to account for inflation. The department shall make the adjustment by multiplying each amount of modified gross income by a fraction, the numerator of which is the consumer price index ending during the prior taxable year and the denominator of which is the consumer price index ending in tax year 2022. The result of the multiplication shall be rounded down to the nearest one hundred dollars (\$100), except that if the result would be an amount less than the corresponding amount for the preceding taxable year, then no adjustment shall be made."

3. Renumber the succeeding sections accordingly.

4. On page 68, line 25, after "Sections", strike the remainder of the line.

5. On page 69, line 1, strike "through 15" and insert in lieu thereof "7, 9 through 11 and 14 through 16".

6. On page 69, line 3, strike "11, 16 and 17" and insert in lieu thereof "12, 17 and 18", on line 8, strike "12" and insert in lieu thereof "13", on line 10, strike "18 through 23" and insert in lieu thereof "19 through 24", on line 12, strike "7, 11, 16 and 17" and insert in lieu thereof "8, 12, 17 and 18" and on line 14, strike "24 and 25" and insert in lieu thereof "25 and 26".

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Adopted _____ Not Adopted _____
(Chief Clerk) (Chief Clerk)

Date _____