

HOUSE BILL 293

57TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2025

INTRODUCED BY

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AN ACT

RELATING TO TAXATION; REMOVING THE INCOME CAP FOR THE SOCIAL
SECURITY INCOME EXEMPTION PURSUANT TO THE INCOME TAX ACT.

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

SECTION 1. 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.--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:~~

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

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underscoring material = new
[bracketed material] = delete

underscored material = new
[bracketed material] = delete

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

4 ~~C. one hundred thousand dollars (\$100,000) for~~
5 ~~single individuals].~~ The exempted amount shall not exceed the
6 individual's net income."

7 SECTION 2. APPLICABILITY.--The provisions of this act
8 apply to taxable years beginning on or after January 1, 2025.

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