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HOUSE BILL 325

**44TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION,
2000**

INTRODUCED BY

Judy Vanderstar Russell

AN ACT

RELATING TO TAXATION; EXEMPTING FROM INCOME TAXATION CERTAIN
ANNUITY AND PENSION INCOME.

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--ANNUITY AND PENSION INCOME.--

A. An individual may claim an exemption from
income taxation for annuity or pension income included in
base income in an amount not to exceed three thousand dollars
(\$3,000).

B. As used in this section, "annuity or pension
income" means that pension or annuity income required by
federal law or regulation to be reported on information
return federal form 1099-R or any successor form used to
report distributions from pensions, annuities, retirement or

.131578.1

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profit-sharing plans, individual retirement accounts,
insurance contracts and similar income that is attributable
to any benefit taxable for federal income tax purposes paid
to an individual under a qualified plan, annuity or
simplified employee pension plan pursuant to Sections 401
through 404, Section 408 or Section 457 of the Internal
Revenue Code and including any inside buildup of interest
distributed in conjunction with any of the listed
distributions."

Section 2. APPLICABILITY.--The provisions of this act
apply to taxable years beginning on or after January 1, 2000.