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SENATE BILL 61

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

INTRODUCED BY
Dede Feldman

FOR THE LEGISLATIVE HEALTH AND HUMAN SERVICES COMMITTEE

AN ACT

RELATING TO TAXATION; AMENDING THE INCOME TAX ACT TO PROVIDE
A DEDUCTION FROM INCOME FOR AMOUNTS EXPENDED FOR HEALTH
INSURANCE PREMIUMS.

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] DEDUCTION--PAYMENTS FOR HEALTH INSURANCE
PREMIUMS.--

A. A taxpayer may claim a deduction from net
income in an amount equal to payments for individual health
insurance premiums made by the taxpayer in the taxable year
for which the deduction is being claimed. The deduction may
be claimed only for premium payments made for health
insurance for the taxpayer or an individual who may be
claimed by the taxpayer as a dependent in the taxable year

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1 for which the deduction is being claimed. A husband and wife
2 who file separate returns for the taxable year in which they
3 could have filed a joint return may each claim only one-half
4 of the deduction that would have been allowed on the joint
5 return.

6 B. A taxpayer may not claim the deduction provided
7 in Subsection A of this section for amounts that have been
8 excluded from the taxpayer's adjusted gross income for the
9 taxable year or amounts that have been included in the
10 itemized deductions, as defined in Section 63 of the Internal
11 Revenue Code of 1986 as that section may be amended or
12 renumbered, allowed the taxpayer for the taxable year.

13 C. For purposes of this section, "health
14 insurance" includes medical, dental, vision and long-term
15 care insurance."

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