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HOUSE BILL 841

45TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2001

INTRODUCED BY

Richard D. Vigil

AN ACT

RELATING TO TAXATION; INCREASING AND EXPANDING THE EXEMPTION AMOUNTS ON NET INCOME ALLOWABLE TO INDIVIDUALS SIXTY-FIVE AND OLDER OR BLIND.

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

Section 1. Section 7-2-5.2 NMSA 1978 (being Laws 1985, Chapter 114, Section 1, as amended) is amended to read:

"7-2-5.2. EXEMPTION--INCOME OF PERSONS SIXTY-FIVE AND OLDER OR BLIND. --Any individual sixty-five years of age or older or who, for federal income tax purposes, is blind may claim an exemption in an amount specified in Subsections A through C of this section not to exceed ~~[eight thousand dollars (\$8,000)]~~ ten thousand dollars (\$10,000) of income includable except for this exemption in net income.

Individuals having income both within and without this state

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1 shall apportion this exemption in accordance with regulations  
2 of the secretary.

3 A. For married individuals filing separate  
4 returns, for any taxable year beginning on or after January 1,  
5 ~~[1987]~~ 2001:

6 The maximum amount of  
7 If adjusted exemption allowable under  
8 gross income is: this section shall be:

9	<del>[Not over \$15,000</del>	<del>\$8,000</del>
10	<del>Over \$15,000 but not over \$16,500</del>	<del>\$7,000</del>
11	<del>Over \$16,500 but not over \$18,000</del>	<del>\$6,000</del>
12	<del>Over \$18,000 but not over \$19,500</del>	<del>\$5,000</del>
13	<del>Over \$19,500 but not over \$21,000</del>	<del>\$4,000</del>
14	<del>Over \$21,000 but not over \$22,500</del>	<del>\$3,000</del>
15	<del>Over \$22,500 but not over \$24,000</del>	<del>\$2,000</del>
16	<del>Over \$24,000 but not over \$25,500</del>	<del>\$1,000</del>
17	<del>Over \$25,500</del>	<del>0.]</del>
18	<u>Not over \$20,000</u>	<u>\$10,000</u>
19	<u>Over \$20,000 but not over \$21,500</u>	<u>\$ 9,000</u>
20	<u>Over \$21,500 but not over \$23,000</u>	<u>\$ 8,000</u>
21	<u>Over \$23,000 but not over \$24,500</u>	<u>\$ 7,000</u>
22	<u>Over \$24,500 but not over \$26,000</u>	<u>\$ 6,000</u>
23	<u>Over \$26,000 but not over \$27,500</u>	<u>\$ 5,000</u>
24	<u>Over \$27,500 but not over \$29,000</u>	<u>\$ 4,000</u>
25	<u>Over \$29,000 but not over \$30,500</u>	<u>\$ 3,000</u>

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1	<u>Over \$30,500 but not over \$32,000</u>	<u>\$ 2,000</u>
2	<u>Over \$32,000 but not over \$33,500</u>	<u>\$ 1,000</u>
3	<u>Over \$33,500</u>	<u>0.</u>

4                   B. For heads of household, surviving spouses and  
5 married individuals filing joint returns, for any taxable year  
6 beginning on or after January 1, [1987] 2001:

7                                   The maximum amount of  
8 If adjusted                                   exemption allowable under  
9 gross income is:                                   this section shall be:

10	<del>[Not over \$30,000</del>	<del>\$8,000</del>
11	<del>Over \$30,000 but not over \$33,000</del>	<del>\$7,000</del>
12	<del>Over \$33,000 but not over \$36,000</del>	<del>\$6,000</del>
13	<del>Over \$36,000 but not over \$39,000</del>	<del>\$5,000</del>
14	<del>Over \$39,000 but not over \$42,000</del>	<del>\$4,000</del>
15	<del>Over \$42,000 but not over \$45,000</del>	<del>\$3,000</del>
16	<del>Over \$45,000 but not over \$48,000</del>	<del>\$2,000</del>
17	<del>Over \$48,000 but not over \$51,000</del>	<del>\$1,000</del>
18	<del>Over \$51,000</del>	<del>0.]</del>
19	<u>Not over \$40,000</u>	<u>\$10,000</u>
20	<u>Over \$40,000 but not over \$43,000</u>	<u>\$ 9,000</u>
21	<u>Over \$43,000 but not over \$46,000</u>	<u>\$ 8,000</u>
22	<u>Over \$46,000 but not over \$49,000</u>	<u>\$ 7,000</u>
23	<u>Over \$49,000 but not over \$52,000</u>	<u>\$ 6,000</u>
24	<u>Over \$52,000 but not over \$55,000</u>	<u>\$ 5,000</u>
25	<u>Over \$55,000 but not over \$58,000</u>	<u>\$ 4,000</u>

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1	<u>Over \$58,000 but not over \$61,000</u>	<u>\$ 3,000</u>
2	<u>Over \$61,000 but not over \$64,000</u>	<u>\$ 2,000</u>
3	<u>Over \$64,000 but not over \$67,000</u>	<u>\$ 1,000</u>
4	<u>Over \$67,000</u>	<u>0.</u>

5 C. For single individuals, for any taxable year  
6 beginning on or after January 1, [~~1987~~] 2001:

7 The maximum amount of  
8 If adjusted exemption allowable under  
9 gross income is: this section shall be:

10	<del>[Not over \$18,000</del>	<del>\$8,000</del>
11	<del>Over \$18,000 but not over \$19,500</del>	<del>\$7,000</del>
12	<del>Over \$19,500 but not over \$21,000</del>	<del>\$6,000</del>
13	<del>Over \$21,000 but not over \$22,500</del>	<del>\$5,000</del>
14	<del>Over \$22,500 but not over \$24,000</del>	<del>\$4,000</del>
15	<del>Over \$24,000 but not over \$25,500</del>	<del>\$3,000</del>
16	<del>Over \$25,500 but not over \$27,000</del>	<del>\$2,000</del>
17	<del>Over \$27,000 but not over \$28,500</del>	<del>\$1,000</del>
18	<del>Over \$28,500</del>	<del>0.]</del>
19	<u>Not over \$24,000</u>	<u>\$10,000</u>
20	<u>Over \$24,000 but not over \$26,000</u>	<u>\$ 9,000</u>
21	<u>Over \$26,000 but not over \$28,000</u>	<u>\$ 8,000</u>
22	<u>Over \$28,000 but not over \$30,000</u>	<u>\$ 7,000</u>
23	<u>Over \$30,000 but not over \$32,000</u>	<u>\$ 6,000</u>
24	<u>Over \$32,000 but not over \$34,000</u>	<u>\$ 5,000</u>
25	<u>Over \$34,000 but not over \$36,000</u>	<u>\$ 4,000</u>

underscored material = new  
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1	<u>Over \$36,000 but not over \$38,000</u>	<u>\$ 3,000</u>
2	<u>Over \$38,000 but not over \$40,000</u>	<u>\$ 2,000</u>
3	<u>Over \$40,000 but not over \$42,000</u>	<u>\$ 1,000</u>
4	<u>Over \$42,000</u>	<u>0. "</u>