

CHAPTER 58

CHAPTER 58, LAWS 2002

AN ACT

RELATING TO TAXATION; CREATING AN INCOME TAX EXEMPTION FOR THE INCOME OF INDIVIDUALS ONE HUNDRED YEARS OF AGE OR OLDER.

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:

"EXEMPTION--INCOME OF INDIVIDUALS ONE HUNDRED YEARS OF AGE OR OLDER.--The income of an individual who is a natural person, who is one hundred years of age or older and who is not a dependent of another individual is exempt from state income tax."

Section 2. APPLICABILITY.--The provisions of this act apply to taxable years beginning on or after January 1, 2002.

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