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SENATE BILL 94

47TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2005

INTRODUCED BY

Clinton D. Harden

AN ACT

RELATING TO TAXATION; PROVIDING FOR AN INCOME TAX DEDUCTION FOR
MILITARY RETIREMENT 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]~~ DEDUCTION-- MILITARY RETIREMENT INCOME. -- A
taxpayer who is a veteran may claim a deduction from net income
in an amount equal to military income earned by the taxpayer in
the taxable year for which the deduction is claimed. For the
purposes of this section, "veteran" means a person who has been
honorably discharged from membership in the armed forces of the
United States and has served in the armed forces of the United
States on active duty continuously for ninety days."

Section 2. APPLICABILITY. -- The provisions of this act

1 apply to taxable years beginning on or after January 1, 2005.

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underscored material = new
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