

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

SENATE BILL 630

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

INTRODUCED BY

Joseph J. Carraro

AN ACT

RELATING TO TAXATION; PROVIDING AN INCOME TAX EXEMPTION FOR SALARIES PAID BY THE UNITED STATES FOR ACTIVE SERVICE IN THE ARMED FORCES OF THE UNITED STATES.

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--MILITARY RETIREMENT PAY.--A salary paid by the United States to a taxpayer for active service in the armed forces of the United States is exempt from income taxation."

Section 2. APPLICABILITY.--The provisions of this act apply to taxable years beginning on or after January 1, 2005.
.154783.1

underscoring material = new
~~[bracketed material] = delete~~