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SENATE BILL 852

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

INTRODUCED BY

Dianna J. Duran

AN ACT

RELATING TO TAXATION; PROVIDING FOR AN INCOME TAX EXEMPTION FOR
MILITARY RETIREMENT PENSIONS RECEIVED BY VETERANS OF THE ARMED
FORCES OF THE UNITED STATES OR THEIR SPOUSES.

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 PENSIONS.--A military
retirement pension is exempt from state income tax if the
military retirement pension is received by:

A. 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 continuously
for ninety days; or

B. the spouse of a person who has been honorably

underscored material = new
[bracketed material] = delete

1 discharged from membership in the armed forces of the United
2 States and has served in the armed forces of the United States
3 continuously for ninety days. "

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

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