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HOUSE BILL 369

47TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2006

INTRODUCED BY

Thomas A. Anderson

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.

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 PENSIONS.--
A military retirement pension received by 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 is exempt
from state income tax."

Section 2. APPLICABILITY.--The provisions of this act
apply to taxable years beginning on or after January 1, 2006.