

1 SENATE BILL 115

2 **47TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2006**

3 INTRODUCED BY

4 Shannon Robinson

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10 AN ACT

11 RELATING TO TAXATION; PROVIDING FOR AN INCOME TAX EXEMPTION FOR
12 MILITARY RETIREMENT PENSIONS RECEIVED BY VETERANS OF THE ARMED
13 FORCES OF THE UNITED STATES.

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15 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

16 Section 1. A new section of the Income Tax Act is enacted
17 to read:

18 "[NEW MATERIAL] EXEMPTION--MILITARY RETIREMENT PENSIONS.--
19 A military retirement pension received by a person who has been
20 honorably discharged from membership in the armed forces of the
21 United States and has served in the armed forces of the United
22 States on active duty continuously for ninety days is exempt
23 from state income tax."

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

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underscored material = new
[bracketed material] = delete