

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 492

48TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2007

INTRODUCED BY

Joseph J. Carraro

AN ACT

RELATING TO TAXATION; PROVIDING A STATE 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--ARMED FORCES SALARIES.--A
salary paid by the United States to a taxpayer for active
service in the armed forces of the United States is exempt from
state income taxation."

Section 2. APPLICABILITY.--The provisions of this act
apply to taxable years beginning on or after January 1, 2007.
.165674.1

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