

1 SENATE BILL 602

2 **54TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2019**

3 INTRODUCED BY

4 Pete Campos

5
6
7
8
9
10 AN ACT

11 RELATING TO TAXATION; EXEMPTING FEDERAL EMPLOYEE RETIREMENT
12 BENEFITS FROM STATE INCOME TAX.

13
14 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

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

17 "[NEW MATERIAL] EXEMPTION--FEDERAL EMPLOYEE RETIREMENT
18 BENEFITS.--Income from retirement benefits received pursuant to
19 the Federal Employees' Retirement System Act of 1986 are exempt
20 from state income taxation."

21 SECTION 2. APPLICABILITY.--The provisions of this act
22 apply to taxable years beginning on or after January 1, 2019.
23 .213739.1

underscored material = new
[bracketed material] = delete

24
25