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HOUSE BILL 77

54TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2020

INTRODUCED BY

Daymon Ely and Bill Tallman and
Dayan Hochman-Vigil and Melanie Ann Stansbury

AN ACT

RELATING TO TAXATION; EXEMPTING A CERTAIN AMOUNT OF SOCIAL
SECURITY INCOME FROM INCOME TAX.

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--SOCIAL SECURITY INCOME.--

A. An individual may claim an exemption in an
amount not to exceed twenty-four thousand dollars (\$24,000) on
the individual's net income from the amount included in
adjusted gross income pursuant to Section 86 of the Internal
Revenue Code, as that section may be amended or renumbered.

B. An individual that claims an exemption pursuant
to this section shall not claim the exemption pursuant to
Section 7-2-5.2 NMSA 1978."

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SECTION 2. APPLICABILITY.--The provisions of this act
apply to taxable years beginning on or after January 1, 2020.