

State of New Mexico
Senate

FIFTY-FIFTH LEGISLATURE
FIRST SESSION

March 18, 2021

SENATE FLOOR AMENDMENT number _____ to HOUSE TAXATION AND REVENUE
COMMITTEE SUBSTITUTE FOR
HOUSE BILL 291, as amended

Amendment sponsored by Senator

1. On page 1, line 12, before "INCREASING", insert "EXEMPTING
SOCIAL SECURITY INCOME FROM INCOME TAX;".

2. On page 4, between lines 20 and 21, insert the following:

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

3. Renumber sections to correspond to these and previous
amendments.

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Adopted _____ Not Adopted _____
(Chief Clerk) (Chief Clerk)

Date _____