

State of New Mexico
House of Representatives

FIFTY-FIFTH LEGISLATURE
SECOND SESSION

February 14, 2022

HOUSE FLOOR AMENDMENT number _____ to HOUSE TAXATION AND REVENUE
COMMITTEE SUBSTITUTE FOR
HOUSE BILL 163

Amendment sponsored by Representative Phelps Anderson

1. On page 1, line 13, after the semicolon, insert "PROVIDING
A TEMPORARY INCOME TAX EXEMPTION FOR MILITARY RETIREMENT PAY;".

2. On page 6, between lines 3 and 4, insert the following new
section:

"SECTION 3. A new section of the Income Tax Act is enacted to
read:

"[NEW MATERIAL] EXEMPTION--ARMED FORCES RETIREMENT PAY.--

A. An individual who is an armed forces retiree may claim
an exemption in the following amounts of military retirement pay
includable, except for this exemption, in net income:

(1) for taxable year 2022, ten thousand dollars
(\$10,000);

(2) for taxable year 2023, twenty thousand dollars
(\$20,000); and

(3) for taxable years 2024 through 2026, thirty
thousand dollars (\$30,000).

B. As used in this section, "armed forces retiree" means a
former member of the armed forces of the United States who has
qualified by years of service or disability to separate from
military service with lifetime benefits."".

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3. Renumber succeeding sections accordingly.

4. On page 64, line 7, strike "3" and insert in lieu thereof "4", on line 9, strike "4" and insert in lieu thereof "5" and on line 14, strike "7 through 11" and insert in lieu thereof "8 through 12".



Phelps Anderson

Adopted _____
(Chief Clerk)

Not Adopted _____
(Chief Clerk)

Date _____