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HOUSE BILL 48

55TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2022

INTRODUCED BY

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and Candie G. Sweetser and Rebecca Dow

AN ACT

RELATING TO TAXATION; EXEMPTING 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 equal to the amount included in adjusted gross income
pursuant to Section 86 of the Internal Revenue Code, as that
section may be amended or renumbered, of income includable
except for this exemption in net income. The exempted amount
shall not exceed the individual's net income.

B. An individual who claims an exemption pursuant
to this section shall not claim the exemption pursuant to

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

1 Section 7-2-5.2 NMSA 1978."

2 SECTION 2. APPLICABILITY.--The provisions of this act
3 apply to taxable years beginning on or after January 1, 2022.

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