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SENATE BILL

56TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2023

INTRODUCED BY

William F. Burt

AN ACT

RELATING TO TAXATION; REMOVING THE SUNSET DATE FOR AN INCOME
TAX EXEMPTION FOR ARMED FORCES RETIREMENT PAY.

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

SECTION 1. Section 7-2-5.13 NMSA 1978 (being Laws 2022,
Chapter 47, Section 6) is amended to read:

"7-2-5.13. 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

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(3) for taxable years 2024 [~~through 2026~~] and
thereafter, 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."