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SENATE BILL

57TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2025

INTRODUCED BY

Harold Pope

AN ACT

RELATING TO TAXATION; PROVIDING AN INCOME TAX EXEMPTION FOR
INDIVIDUALS WITH CERTAIN INCOMES.

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--INDIVIDUALS WITH CERTAIN
INCOMES.--Income of the following is exempt from state income
taxation:

A. single individuals with modified gross income
less than or equal to forty thousand dollars (\$40,000);

B. married individuals filing separate returns with
modified gross income less than or equal to thirty thousand
dollars (\$30,000); and

C. married individuals filing joint returns with

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1 modified gross income less than or equal to sixty thousand
2 dollars (\$60,000)."

3 SECTION 2. APPLICABILITY.--The provisions of this act
4 apply to taxable years beginning on or after January 1, 2025.