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SENATE BILL 173

43RD LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 1998

INTRODUCED BY

RICHARD M. ROMERO

AN ACT

RELATING TO TAXATION; EXEMPTING SOCIAL SECURITY BENEFITS FROM
INCOME TAXATION.

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 BENEFITS. --
Monthly social security benefits paid to a person pursuant to
42 U.S.C. 401 through 433 are exempt from income taxation and
shall not be included in net income computed under Section
7-2-2 NMSA 1978. "

Section 2. APPLICABILITY. --The provisions of this act
apply to taxable years beginning on or after January 1, 1998.
. 120805. 1

1 FORTY-THIRD LEGISLATURE

2 SECOND SESSION, 1998

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4
5
6 January 30, 1998

7
8 Mr. President:

9
10 Your COMMITTEES' COMMITTEE, to whom has been referred

11
12 SENATE BILL 173

13
14 has had it under consideration and finds same to be GERMANE, in
15 accordance with constitutional provisions, and thence referred to the
16 WAYS & MEANS COMMITTEE.
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19 Respectfully submitted,

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25 Manny M. Aragon, Chairman

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(Chief Clerk)

(Chief Clerk)

Date _____

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