

underscored material = new
[bracketed material] = delete

HOUSE BILL 92

57TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2026

INTRODUCED BY

Elaine Sena Cortez

AN ACT

RELATING TO TAXATION; EXPANDING THE SOCIAL SECURITY INCOME
EXEMPTION.

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

SECTION 1. Section 7-2-5.14 NMSA 1978 (being Laws 2022,
Chapter 47, Section 7) is amended to read:

"7-2-5.14. EXEMPTION--SOCIAL SECURITY INCOME.--An
individual may claim an exemption in an amount equal to the
[amount] following percentages of the amount of income 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
[provided that]:

A. if the individual's adjusted gross income
[shall] does not exceed the following amounts, one hundred
.232937.1

1 percent:

2 [A.] (1) seventy-five thousand dollars
3 (\$75,000) for married individuals filing separate returns;

4 [B.] (2) one hundred fifty thousand dollars
5 (\$150,000) for heads of household, surviving spouses and
6 married individuals filing joint returns; and

7 [C.] (3) one hundred thousand dollars
8 (\$100,000) for single individuals; and

9 B. for all other individuals:

10 (1) twenty percent for a taxable year
11 beginning on or after January 1, 2026 and prior to January 1,
12 2028;

13 (2) forty percent for a taxable year beginning
14 on or after January 1, 2028 and prior to January 1, 2030;

15 (3) sixty percent for a taxable year beginning
16 on or after January 1, 2030 and prior to January 1, 2032;

17 (4) eighty percent for a taxable year
18 beginning on or after January 1, 2032 and prior to January 1,
19 2034; and

20 (5) one hundred percent for a taxable year
21 beginning on or after January 1, 2034 and prior to January 1,
22 2036."