

1 SENATE BILL 156

2 **57TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2026**

3 INTRODUCED BY

4 Pete Campos

10 AN ACT

11 RELATING TO TAXATION; REMOVING THE INCOME CAP FOR THE SOCIAL
12 SECURITY INCOME EXEMPTION PURSUANT TO THE INCOME TAX ACT.

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

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

17 "7-2-5.14. EXEMPTION--SOCIAL SECURITY INCOME.--An
18 individual may claim an exemption in an amount equal to the
19 amount included in adjusted gross income pursuant to Section 86
20 of the Internal Revenue Code, as that section may be amended or
21 renumbered, of income includable except for this exemption in
22 net income [provided that the individual's adjusted gross
23 income shall not exceed].

24 A. ~~seventy-five thousand dollars (\$75,000) for~~
25 ~~married individuals filing separate returns;~~

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1 B. ~~one hundred fifty thousand dollars (\$150,000)~~
2 ~~for heads of household, surviving spouses and married~~
3 ~~individuals filing joint returns; and~~
4 C. ~~one hundred thousand dollars (\$100,000) for~~
5 ~~single individuals]."~~

6 **SECTION 2. APPLICABILITY.**--The provisions of this act
7 apply to taxable years beginning on or after January 1, 2026.

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