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SENATE BILL

55TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2022

INTRODUCED BY

AN ACT

RELATING TO TAXATION; PROVIDING AN INCOME TAX EXEMPTION IN AN AMOUNT EQUAL TO THIRTY THOUSAND DOLLARS (\$30,000) OF MILITARY RETIREMENT PAY.

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--ARMED FORCES RETIREMENT PAY.--

A. An individual who is an armed forces retiree may claim an exemption in an amount equal to thirty thousand dollars (\$30,000) of military retirement pay includable, except for this exemption, in net income.

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

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1 from military service with lifetime benefits."

2 SECTION 2. APPLICABILITY.--The provisions of this act
3 apply to taxable years beginning on or after January 1, 2022.

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