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SENATE BILL 95

45TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2002

INTRODUCED BY

Leonard Lee Rawson

AN ACT

RELATING TO TAXATION; CREATING AN INCOME TAX EXEMPTION FOR THE
INCOME OF INDIVIDUALS ONE HUNDRED YEARS OF AGE OR OLDER.

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--INCOME OF INDIVIDUALS ONE
HUNDRED YEARS OF AGE OR OLDER.--The income of an individual
who is a natural person, who is one hundred years of age or
older and who is not a dependent of another individual is
exempt from state income tax."

Section 2. APPLICABILITY.--The provisions of this act
apply to taxable years beginning on or after January 1, 2002.
.138846.1

underscored material = new
~~[bracketed material] = delete~~