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HOUSE BILL 539

46TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2003

INTRODUCED BY

Miguel P. Garcia

AN ACT

RELATING TO TAXATION; PROVIDING FOR AN INCOME TAX EXEMPTION FOR  
ARMED FORCES RETIREES.

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 ARMED FORCES  
RETIREES. --

A. An individual who is an armed forces retiree may  
claim an exemption in an amount not to exceed ten thousand  
dollars (\$10,000) 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, 2003.

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