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SENATE BILL 159

46TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2004

INTRODUCED BY

Richard M. Romero

AN ACT

RELATING TO TAXATION; PROVIDING PARTIAL INCOME TAX EXEMPTION
FOR 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--MILITARY RETIREMENT PAY.--Up to
three thousand dollars (\$3,000) of military retirement pay paid
by the United States to a resident of New Mexico who has served
in the armed forces of the United States, or to the surviving
spouse of that person, who is a resident of New Mexico, is
exempt from income taxation."

Section 2. APPLICABILITY.--The provisions of this act
apply to taxable years beginning on or after January 1, 2004.

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underscored material = new
[bracketed material] = delete