

SENATE FINANCE COMMITTEE SUBSTITUTE FOR
SENATE BILL 790

47TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2006

AN ACT

RELATING TO THE PUBLIC PEACE, HEALTH, SAFETY AND WELFARE;
PROVIDING FOR AN INCOME TAX EXEMPTION FOR REIMBURSEMENTS FROM
THE SERVICE MEMBERS' LIFE INSURANCE REIMBURSEMENT FUND.

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--NEW MEXICO NATIONAL GUARD
MEMBER PREMIUMS PAID FOR GROUP LIFE INSURANCE.--An individual
who receives reimbursement from the service members' life
insurance reimbursement fund may claim an exemption in the
amount of that reimbursement, from income includable, except
for this exemption, in net income."

Section 2. APPLICABILITY.--The provisions of this act
apply to taxable years beginning on or after January 1, 2006.

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underscoring = new
[bracketed material] = delete