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SENATE BILL 493

48TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2007

INTRODUCED BY

Joseph J. Carraro

AN ACT

RELATING TO TAXATION; PROVIDING FOR A STATE INCOME TAX
EXEMPTION FOR MILITARY RETIREMENT PENSIONS RECEIVED BY VETERANS
OF THE ARMED FORCES OF THE UNITED STATES OR THEIR SPOUSES.

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 PENSIONS.--

A military retirement pension is exempt from state income tax
if the pension is received by:

A. a person who has been honorably discharged from
membership in the armed forces of the United States and has
served in the armed forces of the United States on active duty
continuously for ninety days; or

B. the spouse of a person who has been honorably

underscored material = new
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1 discharged from membership in the armed forces of the United
2 States and has served in the armed forces of the United States
3 continuously for ninety days."

4 Section 2. APPLICABILITY.--The provisions of this act
5 apply to taxable years beginning on or after January 1, 2007.

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