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SENATE BILL 96

**51ST LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2013**

INTRODUCED BY

William E. Sharer

AN ACT

RELATING TO TAXATION; CREATING AN EXEMPTION FOR UNIFORMED SERVICES RETIREES FROM THE INCOME TAX ACT.

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--UNIFORMED SERVICES RETIREE.--

A. A uniformed services retiree or a uniformed services retiree's surviving spouse may claim an exemption from state income tax in an amount equal to the following percentages of the uniformed services retiree's or the uniformed services retiree's surviving spouse's military retirement or retainer pay:

(1) beginning January 1, 2014, twenty-five percent;

.191228.2

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- 1 (2) beginning January 1, 2015, fifty percent;  
2 (3) beginning January 1, 2016, seventy-five  
3 percent; and  
4 (4) beginning January 1, 2017, one hundred  
5 percent.

6 B. As used in this section, "uniformed services  
7 retiree" means a former member of the uniformed services of the  
8 United States who has qualified by years of service or  
9 disability to separate from military service with lifetime  
10 benefits."

11 SECTION 2. APPLICABILITY.--The provisions of this act  
12 apply to taxable years beginning on or after January 1, 2014.

13 SECTION 3. EFFECTIVE DATE.--The effective date of the  
14 provisions of this act is January 1, 2014.