

HOUSE BILL 477

54TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2019

INTRODUCED BY

Gail Armstrong

Pursuant to House Rule 24-1, this document incorporates amendments that have been adopted prior to consideration of this measure by the House. It is a tool to show the amendments in context and is not to be used for the purpose of amendments.

AN ACT

RELATING TO TAXATION; EXEMPTING A CERTAIN AMOUNT OF SOCIAL SECURITY INCOME FROM INCOME TAX.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

SECTION 1. Section 7-2-5.2 NMSA 1978 (being Laws 1985, Chapter 114, Section 1, as amended) is amended to read:

"7-2-5.2. EXEMPTION--SOCIAL SECURITY INCOME--INCOME OF PERSONS SIXTY-FIVE AND OLDER OR BLIND.-HLVMC→-~~[Any] Pursuant to this section:~~

~~A. an individual may claim an exemption in an~~

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~~amount equal to twenty-four thousand dollars (\$24,000) of the individual's net income from the supplemental security income program under Title 16 of the federal Social Security Act;~~

~~or~~←HLVMC

HLVMC→A. An individual may claim an exemption in an amount equal to the greater of:

(1) twenty-four thousand dollars (\$24,000) of the individual's net income from the amount included in adjusted gross income pursuant to Section 86 of the Internal Revenue Code; or

(2) the amount of exemption provided in Subsection B of this section.←HLVMC

B. HLVMC→~~if an individual does not receive such income but is~~ An individual←HLVMC sixty-five years of age or older or who, for federal income tax purposes, is blind HLVMC→, ~~the individual~~←HLVMC may claim an exemption in an amount specified in [~~Subsections A through C~~] Paragraphs (1) through (3) of this [~~section~~] subsection not to exceed eight thousand dollars (\$8,000) of income includable except for this exemption in net income: [~~Individuals having income both within and without this state shall apportion this exemption in accordance with regulations of the secretary.~~

A.] (1) For married individuals filing separate returns, for any taxable year beginning on or after January 1, 1987:

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If adjusted
gross income is:

Not over \$15,000	\$8,000
Over \$15,000 but not over \$16,500	\$7,000
Over \$16,500 but not over \$18,000	\$6,000
Over \$18,000 but not over \$19,500	\$5,000
Over \$19,500 but not over \$21,000	\$4,000
Over \$21,000 but not over \$22,500	\$3,000
Over \$22,500 but not over \$24,000	\$2,000
Over \$24,000 but not over \$25,500	\$1,000
Over \$25,500	0.

The maximum amount of
exemption allowable under
this section shall be:

[B-] (2) For heads of household, surviving
spouses and married individuals filing joint returns, for any
taxable year beginning on or after January 1, 1987:

If adjusted
gross income is:

Not over \$30,000	\$8,000
Over \$30,000 but not over \$33,000	\$7,000
Over \$33,000 but not over \$36,000	\$6,000
Over \$36,000 but not over \$39,000	\$5,000
Over \$39,000 but not over \$42,000	\$4,000
Over \$42,000 but not over \$45,000	\$3,000
Over \$45,000 but not over \$48,000	\$2,000

The maximum amount of
exemption allowable under
this section shall be:

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Over \$48,000 but not over \$51,000	\$1,000
Over \$51,000	0.

[~~6-~~] (3) For single individuals, for any taxable year beginning on or after January 1, 1987:

If adjusted gross income is:	The maximum amount of exemption allowable under this section shall be:
Not over \$18,000	\$8,000
Over \$18,000 but not over \$19,500	\$7,000
Over \$19,500 but not over \$21,000	\$6,000
Over \$21,000 but not over \$22,500	\$5,000
Over \$22,500 but not over \$24,000	\$4,000
Over \$24,000 but not over \$25,500	\$3,000
Over \$25,500 but not over \$27,000	\$2,000
Over \$27,000 but not over \$28,500	\$1,000
Over \$28,500	0.

C. Individuals having income both within and without this state shall apportion the exemptions provided in this section in accordance with rules of the secretary."

SECTION 2. APPLICABILITY.--The provisions of this act apply to taxable years beginning on or after January 1, 2019.