

1 SENATE BILL 68

2 54TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2020

3 INTRODUCED BY

4 Michael Padilla and James P. White

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10 AN ACT

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

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

15 SECTION 1. A new section of the Income Tax Act is enacted  
16 to read:

17 "[NEW MATERIAL] EXEMPTION--SOCIAL SECURITY INCOME.--

18 A. An individual may claim an exemption in an  
19 amount not to exceed twenty-five thousand dollars (\$25,000) on  
20 the individual's net income from the amount included in  
21 adjusted gross income pursuant to Section 86 of the Internal  
22 Revenue Code, as that section may be amended or renumbered.

23 B. An individual that claims an exemption pursuant  
24 to this section shall not claim the exemption pursuant to  
25 Section 7-2-5.2 NMSA 1978."

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SECTION 2. APPLICABILITY.--The provisions of this act  
apply to taxable years beginning on or after January 1, 2020.