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HOUSE BILL 49

**55TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2021**

INTRODUCED BY

Cathrynn N. Brown and Rebecca Dow and Gail Armstrong and  
Randall Pettigrew and Candy Spence Ezzell

AN ACT

RELATING TO TAXATION; EXEMPTING SOCIAL SECURITY INCOME FROM  
INCOME TAX.

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--SOCIAL SECURITY INCOME.--

A. An individual may claim an exemption in an  
amount not to exceed the individual's net income from the  
amount included in adjusted gross income pursuant to Section 86  
of the Internal Revenue Code, as that section may be amended or  
renumbered.

B. An individual who claims an exemption pursuant  
to this section shall not claim the exemption pursuant to  
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, 2021.