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SENATE BILL 930

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

SHANNON ROBINSON

AN ACT

RELATING TO TAXATION; EXEMPTING FROM INCOME TAXATION CERTAIN
ANNUITY AND PENSION INCOME.

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--ANNUITY AND PENSION INCOME. --

A. An individual may claim an exemption from income
taxation for annuity or pension income included in base income
in an amount not to exceed three thousand dollars (\$3,000).

B. As used in this section, "annuity or pension
income" means that pension or annuity income required by federal
law or regulation to be reported on information return federal
form 1099-R or any successor form used to report distributions
from pensions, annuities, retirement or profit-sharing plans,

Underscored material = new
[bracketed material] = delete

1 individual retirement accounts, insurance contracts and similar
2 income that is attributable to any benefit taxable for federal
3 income tax purposes paid to an individual under a qualified
4 plan, annuity or simplified employee pension plan pursuant to
5 Sections 401 through 404, 408 or 457 of the Internal Revenue
6 Code and including any inside buildup of interest distributed in
7 conjunction with any of the listed distributions. "

8 Section 2. APPLICABILITY. --The provisions of this act
9 apply to taxable years beginning on or after January 1, 1997.

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1 FORTY-THIRD LEGISLATURE

2 FIRST SESSION, 1997

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6 February 27, 1997

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8 Mr. President:

9
10 Your CORPORATIONS & TRANSPORTATION COMMITTEE, to
11 whom has been referred

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13 SENATE BILL 930

14
15 has had it under consideration and reports same with
16 recommendation that it DO PASS, and thence referred to the WAYS
17 & MEANS COMMITTEE.
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20 Respectfully submitted,

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Roman M. Maes, III, Chairman

Underscored material = new
[bracketed material] = delete

Adopted _____ Not Adopted _____

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(Chief Clerk)

(Chief Clerk)

Date _____

The roll call vote was 7 For 0 Against

Yes: 7

No: 0

Excused: Kidd, Leavell, Robinson

Absent: None

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