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HOUSE BILL 60

46TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2003

INTRODUCED BY

Robert White

AN ACT

RELATING TO TAXATION; PROVIDING AN EXEMPTION FROM INCOME TAX
FOR THE INCOME OF INDIVIDUALS SIXTY-FIVE YEARS OF AGE OR OLDER.

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

Section 1. Section 7-2-5.7 NMSA 1978 (being Laws 2002,
Chapter 58, Section 1) is amended to read:

"7-2-5.7. EXEMPTION--INCOME OF INDIVIDUALS [~~ONE HUNDRED~~
SIXTY-FIVE YEARS OF AGE OR OLDER.--The income of an individual
who is a natural person, who is [~~one hundred~~] sixty-five years
of age or older and who is not a dependent of another
individual is exempt from state income tax."

Section 2. APPLICABILITY.--The provisions of this act
apply to taxable years beginning on or after January 1, 2003.

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underscored material = new
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