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HOUSE BILL 50

47TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2005

INTRODUCED BY

Ted Hobbs

AN ACT

**RELATING TO TAXATION; PROVIDING AN INCOME TAX EXEMPTION FOR
MILITARY RETIREMENT PAY.**

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--MILITARY RETIREMENT PAY.--
Military retirement pay paid by the United States to a resident
of New Mexico who has served in the armed forces of the United
States, or to the surviving spouse of that person, who is a
resident of New Mexico, is exempt from income taxation."**

**Section 2. APPLICABILITY.--The provisions of this act
apply to taxable years beginning on or after January 1, 2005.**

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underscored material = new
[bracketed material] = delete