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SENATE BILL 349

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

INTRODUCED BY

Ben D. Altamirano

AN ACT

RELATING TO TAXATION; PROVIDING FOR A PARTIAL INCOME TAX
EXEMPTION FOR MILITARY RETIREMENT PENSIONS RECEIVED BY VETERANS
FOR THE PURPOSE OF PROMOTING ECONOMIC DEVELOPMENT IN NEW
MEXICO.

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. --For
the purpose of promoting economic development in New Mexico, an
amount not to exceed fifty percent of military retirement
pensions received by a veteran during the taxable year is
exempt from taxation."

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

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underscoring material = new
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