

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25

AN ACT  
RELATING TO THE PUBLIC PEACE, HEALTH, SAFETY AND WELFARE;  
PROVIDING FOR AN INCOME TAX EXEMPTION FOR REIMBURSEMENTS FROM  
THE SERVICE MEMBERS' LIFE INSURANCE REIMBURSEMENT FUND;  
DECLARING AN EMERGENCY.

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:

"EXEMPTION--NEW MEXICO NATIONAL GUARD MEMBER PREMIUMS  
PAID FOR GROUP LIFE INSURANCE.--An individual who receives  
reimbursement from the service members' life insurance  
reimbursement fund may claim an exemption in the amount of  
that reimbursement, from income includable, except for this  
exemption, in net income."

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

Section 3. EMERGENCY.--It is necessary for the public  
peace, health and safety that this act take effect  
immediately.