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SENATE BILL 68

54TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2020

INTRODUCED BY

Michael Padilla

AN ACT

RELATING TO TAXATION; EXEMPTING A CERTAIN AMOUNT OF SOCIAL SECURITY INCOME FROM INCOME TAX.

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--SOCIAL SECURITY INCOME.--

A. An individual may claim an exemption in an amount not to exceed twenty-five thousand dollars (\$25,000) on the individual's net income from the amount included in adjusted gross income pursuant to Section 86 of the Internal Revenue Code, as that section may be amended or renumbered.

B. An individual that claims an exemption pursuant to this section shall not claim the exemption pursuant to Section 7-2-5.2 NMSA 1978."

.216401.1

underscoring material = new
~~[bracketed material] = delete~~

