

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

SENATE BILL 140

**57TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2025**

INTRODUCED BY

Harold Pope

AN ACT

RELATING TO TAXATION; PROVIDING AN INCOME TAX EXEMPTION FOR  
INDIVIDUALS WITH CERTAIN INCOMES.

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--INDIVIDUALS WITH CERTAIN  
INCOMES.--Income of the following is exempt from state income  
taxation:

A. single individuals with modified gross income  
less than or equal to forty thousand dollars (\$40,000);

B. married individuals filing separate returns with  
modified gross income less than or equal to thirty thousand  
dollars (\$30,000); and

C. married individuals filing joint returns with

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

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

1 modified gross income less than or equal to sixty thousand  
2 dollars (\$60,000)."

3 SECTION 2. APPLICABILITY.--The provisions of this act  
4 apply to taxable years beginning on or after January 1, 2025.