

1 SENATE BILL 51

2 **51ST LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2014**

3 INTRODUCED BY

4 Timothy M. Keller and Mimi Stewart

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10 AN ACT

11 RELATING TO TAXATION; INCREASING THE WORKING FAMILIES TAX
12 CREDIT TO SEVENTEEN PERCENT OF THE FEDERAL INCOME TAX CREDIT;
13 REPEALING SECTION 7-2-34 NMSA 1978 (BEING LAWS 1999, CHAPTER
14 205, SECTION 1, AS AMENDED).

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16 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

17 SECTION 1. Section 7-2-18.15 NMSA 1978 (being Laws 2007,
18 Chapter 45, Section 9, as amended) is amended to read:

19 "7-2-18.15. WORKING FAMILIES TAX CREDIT.--

20 A. A resident who files an individual New Mexico
21 income tax return may claim a credit in an amount equal to
22 [~~ten~~] seventeen percent of the federal income tax credit for
23 which that individual is eligible for the same taxable year
24 pursuant to Section 32 of the Internal Revenue Code. The
25 credit provided in this section may be referred to as the

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underscoring material = new
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1 "working families tax credit".

2 B. The working families tax credit may be deducted
3 from the income tax liability of an individual who claims the
4 credit and qualifies for the credit pursuant to this section.
5 If the credit exceeds the individual's income tax liability for
6 the taxable year, the excess shall be refunded to the
7 individual."

8 SECTION 2. DELAYED REPEAL.--Section 7-2-34 NMSA 1978
9 (being Laws 1999, Chapter 205, Section 1, as amended) is
10 repealed effective January 1, 2015.

11 SECTION 3. APPLICABILITY.--The provisions of Section 1 of
12 this act apply to taxable years beginning on or after January
13 1, 2014.