

HOUSE BILL 278

**44TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION,
2000**

INTRODUCED BY

Judy Vanderstar Russell

AN ACT

RELATING TO TAXATION; PROVIDING A ONE-TIME INCOME TAX REBATE
OF PROPERTY TAX PAID ON PROPERTY ELIGIBLE FOR THE DISABLED
VETERAN EXEMPTION AUTHORIZED BY ARTICLE 8, SECTION 15 OF THE
CONSTITUTION OF 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] TAX REBATE OF PROPERTY TAX PAID ON
PROPERTY ELIGIBLE FOR DISABLED VETERAN EXEMPTION--REFUND--
LIMITATION.--

A. Any resident who files an individual New Mexico
income tax return and paid property tax for the 1999 property tax
year on property eligible for the property tax exemption
authorized by Article 8, Section 15 of the constitution of New
Mexico may claim a tax rebate for the amount of property tax

.131139.1

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

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

1 paid.

2 B. The tax rebate provided for in this section may
3 be deducted from the taxpayer's New Mexico income tax
4 liability for taxable year 2000. If the tax rebate exceeds
5 the taxpayer's income tax liability, the excess shall be
6 refunded to the taxpayer.

7 C. The rebate provided for in this section may be
8 claimed only on a return filed for taxable year 2000.

9 D. A husband and wife who file separate returns
10 for taxable year 2000 and could have filed a joint return for
11 taxable year 2000 may each claim only one-half of the tax
12 rebate that would have been allowed on the joint return."

13 Section 2. APPLICABILITY.--The provisions of this act
14 apply to the 2000 taxable year.