

FORTY-SIXTH LEGISLATURE
FIRST SESSION, 2003

February 19, 2003

Mr. Speaker:

Your TAXATION AND REVENUE COMMITTEE, to whom has been referred

HOUSE BILL 282

has had it under consideration and reports same with recommendation that it DO PASS, amended as follows:

1. On page 1, line 11, after "AMENDING" insert "AND REPEALING".

2. On page 2, line 11, strike "and".

3. On page 2, line 19, after the semicolon insert "and" and between lines 19 and 20, insert a new paragraph as follows:

"(4) includes, for all taxpayers, an amount deducted pursuant to Section 7-2-32 NMSA 1978 in a prior taxable year if:

(a) such amount is transferred to another qualified tuition program, as defined in Section 529 of the Internal Revenue Code, not authorized in the Education Trust Act; or

(b) a distribution or refund is made for any reason other than: 1) to pay for qualified higher education expenses, as defined pursuant to Section 529 of the Internal Revenue Code; or 2) upon the beneficiary's death, disability or receipt of a scholarship;".

4. On page 26, strike Section 6 in its entirety and insert in lieu thereof:

"Section 6. REPEAL. --Section 7-2-33 NMSA 1978 (being Laws 1997, Chapter 259, Section 9) is repealed."

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Respectfully submitted,

Donald L. Whitaker, Chairman

Adopted _____
(Chief Clerk)

Not Adopted _____
(Chief Clerk)

Date _____

The roll call vote was 12 For 0 Against

Yes: 12

Excused: Gonzales, Lujan B, Sandoval, Silva

Absent: None

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