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SENATE BILL 233

46TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2003

INTRODUCED BY

John Arthur Smith

AN ACT

RELATING TO TAXATION; AMENDING CERTAIN PROVISIONS OF THE
INVESTMENT CREDIT ACT.

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

Section 1. Section 7-9A-7.1 NMSA 1978 (being Laws 1983,
Chapter 206, Section 6, as amended by Laws 2001, Chapter 57,
Section 4 and by Laws 2001, Chapter 337, Section 4) is amended
to read:

"7-9A-7.1. EMPLOYMENT REQUIREMENTS. --

A. Prior to July 1, 2011, to be eligible to claim a
credit pursuant to the Investment Credit Act, the taxpayer
shall employ the equivalent of one full-time employee who has
not been counted to meet this employment requirement for any
prior claim in addition to the number of full-time employees
employed on the day one year prior to the day on which the

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1 taxpayer applies for the credit for every:

2 [~~(1)~~ ~~two hundred fifty thousand dollars~~
3 ~~(\$250,000), or portion of that amount, in value of qualified~~
4 ~~equipment claimed by the taxpayer in a taxable year in the same~~
5 ~~claim, up to a value of two million dollars (\$2,000,000);~~

6 ~~(2)]~~ (1) five hundred thousand dollars
7 (\$500,000), or portion of that amount, in value of qualified
8 equipment [~~over two million dollars (\$2,000,000)] claimed by~~
9 the taxpayer in a taxable year in the same claim, up to a value
10 of thirty million dollars (\$30,000,000); and

11 [~~(3)]~~ (2) one million dollars (\$1,000,000), or
12 portion of that amount, in value of qualified equipment over
13 thirty million dollars (\$30,000,000) claimed by the taxpayer in
14 a taxable year in the same claim.

15 B. After June 30, 2011, for every one hundred
16 thousand dollars (\$100,000) in value of qualified equipment
17 claimed by a taxpayer in a taxable year, the taxpayer shall
18 employ the equivalent of one full-time employee in addition to
19 the number of full-time employees employed on the day one year
20 prior to the day on which the taxpayer applies for credit.

21 C. The department may require evidence showing
22 compliance with this section. The department may find that an
23 additional employee meets the requirements of this section,
24 although employed earlier than one year prior to the day on
25 which the taxpayer applies for the credit, if he was only being

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1 trained prior to that date or his employment is necessitated by
2 the use of the qualified equipment. "

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