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AN ACT

RELATING TO TAXATION; PROVIDING AN INCOME TAX CREDIT FOR CERTAIN PAYMENTS MADE TO LICENSED NURSING HOMES, LICENSED INTERMEDIATE CARE FACILITIES FOR THE MENTALLY RETARDED OR LICENSED RESIDENTIAL TREATMENT CENTERS.

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:

"INCOME TAX--CREDIT FOR PAYMENTS MADE TO NURSING HOMES, INTERMEDIATE CARE FACILITIES FOR THE MENTALLY RETARDED OR RESIDENTIAL TREATMENT CENTERS.--

A. A taxpayer who files an individual New Mexico income tax return and who is not a dependent of another taxpayer may claim a credit for expenses that the taxpayer paid in the taxable year for services rendered by a licensed nursing home, licensed intermediate care facility for the mentally retarded or licensed residential treatment center and that were not reimbursed by an insurer. The credit shall not exceed ten dollars (\$10.00) for each day that expenses for services from the licensed nursing home, licensed intermediate care facility for the mentally retarded or licensed residential treatment center accrued.

B. A husband and wife who file separate returns for a taxable year in which they could have filed a joint

1 return may each claim only one-half of the credit that would
2 have been allowed on a joint return.

3 C. The credit provided in this section may be
4 deducted from the taxpayer's income tax liability. If the
5 credit exceeds the income tax liability for the taxable year,
6 the excess shall be refunded to the taxpayer."

7 Section 2. APPLICABILITY.--The provisions of this act
8 apply to taxable years beginning on or after January 1, 2004
9 and do not apply to taxable years beginning on or after
10 January 1, 2008; provided, however, that the credit provided
11 for in Section 1 of this act may not be claimed for expenses
12 incurred by the taxpayer prior to July 1, 2004 or after June
13 30, 2007.

14 Section 3. DELAYED REPEAL.--Section 1 of this act is
15 repealed effective July 1, 2008.

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