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HOUSE BILL 1093

47TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2005

INTRODUCED BY

Teresa A. Zanetti

AN ACT

RELATING TO TAXATION; CREATING A TAX CREDIT FOR PARENTS WHO
REMAIN AT HOME TO PREPARE A CHILD FOR KINDERGARTEN.

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]~~ INCOME TAX CREDIT--PRE-KINDERGARTEN CHILD
HOME SCHOOLING.--

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 providing pre-kindergarten
training to prepare the taxpayer's child for kindergarten
during the taxable year if:

(1) the child is four years of age and
eligible to attend a pre-kindergarten program approved by the

underscoring material = new
[bracketed material] = delete

1 state;

2 (2) the taxpayer identifies a curriculum to be
3 used to provide pre-kindergarten training to the taxpayer's
4 child and presents it to the public education department for
5 approval prior to either August 1 or January 1 of the income
6 tax year for which the credit will be claimed and receives a
7 certificate from the children, youth and families department
8 approving the curriculum and stating the dates during which the
9 pre-kindergarten training will be provided by the taxpayer;

10 (3) the taxpayer certifies to the department
11 that the taxpayer provided training pursuant to the approved
12 curriculum to the taxpayer's child during the taxable year; and

13 (4) the taxpayer who provides the pre-
14 kindergarten training is the parent, grandparent or legal
15 guardian with whom the child resides or who shares custody of
16 the child pursuant to a court order.

17 B. The credit provided in this section shall be
18 five hundred dollars (\$500) per eligible child to be claimed
19 against a taxpayer's income tax liability in the taxable year
20 in which the training is provided. If the resident's income
21 tax liability is less than five hundred dollars (\$500) for the
22 taxable year, the balance of income tax credit claimed that
23 exceeds the tax liability of the taxpayer shall be refunded to
24 the taxpayer by the department.

25 C. A husband and wife maintaining a household for

.155496.1

underscoring material = new
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1 one or more qualifying dependent children and filing separate
2 returns for a taxable year for which they could have filed a
3 joint return may each claim only one-half of the credit that
4 would have been claimed on a joint return.

5 D. The tax credit created in this section is
6 available only to taxpayers whose adjusted gross income does
7 not exceed fifty thousand dollars (\$50,000) or for a husband
8 and wife filing jointly, an adjusted gross income that does not
9 exceed seventy-five thousand dollars (\$75,000)."

10 Section 2. EFFECTIVE DATE.--The effective date of the
11 provisions of this act is January 1, 2006.

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