1	SENATE BILL 719
2	47TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2005
3	INTRODUCED BY
4	H. Diane Snyder
5	
6	
7	
8	
9	
10	AN ACT
11	RELATING TO TAXATION; PROVIDING AN INCOME TAX CREDIT FOR GROSS
12	RECEIPTS TAX PAID FOR NURSING HOME CARE.
13	
14	BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:
15	Section 1. A new section of the Income Tax Act is enacted
16	to read:
17	"[<u>NEW MATERIAL</u>] CREDITGROSS RECEIPTS TAX PAID FOR
18	NURSING HOME CARE
19	A. A person who files an individual New Mexico
20	income tax return and is not a dependent of another individual
21	may claim a credit in an amount equal to state and local option
22	gross receipts taxes separately stated on payments that are
23	made by the person in the taxable year for services rendered by
24	a nursing home licensed by the department of health and that
25	are unreimbursed by an insurer.
	. 154164. 1

. 154164. 1

1 B. The credit provided in this section may be deducted from the taxpayer's New Mexico income tax liability 2 3 for the taxable year. If the credit exceeds the taxpayer's 4 income tax liability for the taxable year, the excess shall be refunded to the taxpayer. 5 A husband and wife who file separate returns for 6 C. 7 the taxable year and could have filed a joint return may each 8 claim only one-half of the credit provided in this section that 9 would have been allowed on a joint return." 10 Section 2. APPLICABILITY. -- The provisions of this act 11 apply to taxable years beginning on or after January 1, 2005. 12 - 2 -13 14 15 16 17 18 19 20 21 22 23 24 25 . 154164. 1

[bracketed mterial] = delete

underscored mterial = new