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HOUSE BILL 12

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

INTRODUCED BY

Thomas A. Anderson

AN ACT

**RELATING TO TAXATION; PROVIDING FOR A TAX REBATE FOR A PORTION
OF TAXES IMPOSED FOR THE 2005 TAXABLE YEAR TO A PERSON THAT
SUBMITS TO THE TAXATION AND REVENUE DEPARTMENT CERTAIN NATURAL
GAS HEATING AND COOLING COST INFORMATION; DECLARING AN
EMERGENCY.**

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 TAX REBATE-- 2005 TAXABLE YEAR. --

**A. Any person who files an individual New Mexico
income tax return and who is not a dependent of another
individual may claim a tax rebate during the 2005 taxable year
in an amount not to exceed two hundred dollars (\$200) of the
state and local taxes to which the person has been subject**

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1 during the 2005 taxable year if that person submits to the
2 department with the income tax return a copy of a heating and
3 cooling bill from a natural gas provider in New Mexico:

4 (1) for any billing period that occurs during
5 the last four months of the 2005 taxable year; and

6 (2) addressed to that person, to a sole
7 proprietorship owned by that person or to a partnership of
8 which the person is a member.

9 B. A tax rebate may be claimed pursuant to this
10 section even if the person has no income taxable pursuant to
11 the Income Tax Act.

12 C. A person may claim a tax rebate pursuant to this
13 section up to an amount of two hundred dollars (\$200) for each
14 different physical location for which a natural gas provider in
15 New Mexico has addressed a heating and cooling bill to that
16 person, to a sole proprietorship owned by that person or to a
17 partnership of which the person is a member.

18 D. A person who otherwise qualifies and claims a
19 rebate with respect to a heating or cooling bill from a natural
20 gas provider in New Mexico addressed to a partnership of which
21 the person is a member may claim a rebate only in proportion to
22 the person's interest in the partnership. The total credit
23 claimed by all members of the partnership shall not exceed two
24 hundred dollars (\$200) in the aggregate with respect to a
25 heating or cooling bill addressed to a partnership for each

. 158858. 1

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1 single physical location.

2 E. For purposes of this section, "dependent" means
3 "dependent" as defined by Section 152 of the Internal Revenue
4 Code. "

5 Section 2. A new section of the Corporate Income and
6 Franchise Tax Act is enacted to read:

7 "NEW MATERIAL TAX REBATE--2005 TAXABLE YEAR. --

8 A. Any person who files a New Mexico corporate
9 income tax return may claim a tax rebate during the 2005
10 taxable year in an amount not to exceed two hundred dollars
11 (\$200) of the state and local taxes to which the person has
12 been subject during the 2005 taxable year if that person
13 submits to the department with the corporate income tax return
14 a copy of a heating and cooling bill from a natural gas
15 provider in New Mexico addressed to that person for any billing
16 period that occurs during the last four months of the 2005
17 taxable year. A tax rebate may be claimed pursuant to this
18 section even if the person has no income taxable pursuant to
19 the Corporate Income and Franchise Tax Act.

20 B. A person may claim a tax rebate pursuant to this
21 section up to an amount of two hundred dollars (\$200) for each
22 different physical location for which a natural gas provider in
23 New Mexico has addressed a heating and cooling bill to that
24 person. "

25 Section 3. APPLICABILITY.--The provisions of this act
. 158858. 1

1 apply to the taxable year beginning on January 1, 2005 and
2 ending on December 31, 2005.

3 Section 4. EMERGENCY.--It is necessary for the public
4 peace, health and safety that this act take effect immediately.

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