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HOUSE BILL 117

48TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2007

INTRODUCED BY

Nathan P. Cote

.164840.1

AN ACT

RELATING TO TAXATION; PROVIDING AN INCOME TAX CREDIT FOR PUBLIC SCHOOL TEACHERS FOR EXPENDITURES FOR SUPPLIES USED IN THE CLASSROOM.

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 CREDIT--PUBLIC SCHOOL TEACHERS.--

A. A New Mexico public school teacher who files an individual New Mexico income tax return, who is not a dependent of another individual and who has obtained a valid teaching license from the public education department pursuant to the School Personnel Act may claim a credit not to exceed five hundred dollars (\$500) for expenditures for supplies used in the teacher's classroom.

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B. The credit provided in Subsection A of this section may be deducted from the New Mexico income tax liability of the taxpayer for the taxable year. If the credit exceeds the income tax liability of the taxpayer, the excess shall be refunded to the taxpayer."

Section 2. APPLICABILITY.--The provisions of this act apply to taxable years beginning on or after January 1, 2007.

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