

HOUSE EDUCATION COMMITTEE SUBSTITUTE FOR
HOUSE BILL 117

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

AN ACT

RELATING TO TAXATION; PROVIDING AN INCOME TAX CREDIT FOR
CERTAIN PUBLIC AND PRIVATE SCHOOL TEACHERS FOR EXPENDITURES
FOR APPROPRIATE EDUCATION CLASSROOM SUPPLIES.

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--CERTAIN PUBLIC AND PRIVATE
SCHOOL TEACHERS--EXPENSES FOR CLASSROOM SUPPLIES. --

A. A taxpayer who files an individual or joint New
Mexico income tax return who has obtained a valid teaching
license from the public education department and who is
employed at a public or accredited private school in New
Mexico that provides instruction for grades kindergarten
through twelve may claim a credit for expenditures for

1 appropriate education classroom supplies that are directly
2 related to student learning in the classroom not to exceed:

3 (1) two hundred fifty dollars (\$250) if the
4 modified gross income for the taxable year reported on the
5 return does not exceed seventy-one thousand dollars (\$71,000);

6 (2) two hundred dollars (\$200) if the
7 modified gross income for the taxable year reported on the
8 return is more than seventy-one thousand dollars (\$71,000) but
9 does not exceed seventy-two thousand dollars (\$72,000);

10 (3) one hundred fifty dollars (\$150) if the
11 modified gross income for the taxable year reported on the
12 return is more than seventy-two thousand dollars (\$72,000) but
13 does not exceed seventy-three thousand dollars (\$73,000);

14 (4) one hundred dollars (\$100) if the
15 modified gross income for the taxable year reported on the
16 return is more than seventy-three thousand dollars (\$73,000)
17 but does not exceed seventy-four thousand dollars (\$74,000);
18 and

19 (5) fifty dollars (\$50.00) if the modified
20 gross income for the taxable year reported on the return is
21 more than seventy-four thousand dollars (\$74,000) but does not
22 exceed seventy-five thousand dollars (\$75,000).

23 B. The credit provided in Subsection A of this
24 section may be deducted from the New Mexico income tax
25 liability of the taxpayer for the taxable year. Any portion

1 of the tax credit provided by this section that remains unused
2 at the end of the taxpayer's taxable year may be carried
3 forward for four consecutive taxable years. "

4 Section 2. DELAYED REPEAL. --The provisions of this act
5 are repealed effective January 1, 2012.

6 Section 3. APPLICABILITY. --The provisions of this act
7 apply to taxable years beginning on or after January 1, 2007.

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