

FORTY-EIGHTH LEGISLATURE  
FIRST SESSION, 2007

SB 317/a

February 26, 2007

Madam President:

Your **FINANCE COMMITTEE**, to whom has been referred

**SENATE BILL 317, as amended**

has had it under consideration and reports same with recommendation that it **DO PASS**, amended as follows:

1. Strike Senate Corporations and Transportation Committee Amendment 4.

2. On page 14, strike lines 12 through 25, and on page 15, strike lines 1 through 4 and insert in lieu thereof the following subsections:

"A. A resident who files an individual New Mexico income tax return may claim a credit in an amount equal to seven and one-half percent of the federal income tax credit for which that individual is eligible for the same taxable year pursuant to Section 32 of the Internal Revenue Code. The credit provided in this section may be referred to as the "working families tax credit".

B. The working families tax credit may be deducted from the income tax liability of an individual who claims the credit and qualifies for the credit pursuant to this section. If the credit exceeds the individual's income tax liability for the taxable year, the excess shall be refunded to the individual."".

FORTY-EIGHTH LEGISLATURE  
FIRST SESSION, 2007

SFC/SB 317

Page 2

Respectfully submitted,

\_\_\_\_\_  
John Arthur Smith, Co-Chairman

Adopted \_\_\_\_\_ Not Adopted \_\_\_\_\_  
(Chief Clerk) (Chief Clerk)

Date \_\_\_\_\_

The roll call vote was 6 For 0 Against  
Yes: 6  
No: 0  
Excused: Campos, Leavell, Rawson, Rodriguez  
Absent: None

SB0317FC1

.168146.1