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SENATE BILL 13

48TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SPECIAL SESSION, 2008

INTRODUCED BY

Leonard Lee Rawson

AN ACT

RELATING TO TAXATION; PROVIDING AN INCOME TAX CREDIT FOR THE
COST OF EQUIPMENT USED TO IMPLEMENT ELECTRONIC MEDICAL RECORD
KEEPING.

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]~~ CREDIT--ELECTRONIC MEDICAL RECORD
EQUIPMENT.--

A. A physician who files an individual New Mexico
income tax return and has purchased and has in use in the
physician's practice equipment necessary to implement the
processing, storage and transmittal of patient medical records
in electronic format may claim a credit in an amount equal to
the cost of that equipment.

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underscored material = new
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1 B. The credit provided in this section may be
2 deducted from the taxpayer's income tax liability for the
3 taxable year in which the equipment was purchased and the four
4 succeeding taxable years; provided that the maximum credit that
5 may be claimed in a taxable year shall not exceed twenty
6 percent of the total cost of the equipment; and provided
7 further that the amount of the credit claimed in a taxable year
8 shall not exceed the value of uncompensated medical care
9 provided by the physician in that taxable year.

10 C. A taxpayer who otherwise qualifies and claims a
11 credit pursuant to this section for equipment owned by a
12 partnership or other business association of which the taxpayer
13 is a member may claim a credit only in proportion to the
14 taxpayer's interest in the partnership or association.

15 D. For the purposes of this section, "physician"
16 means:

17 (1) a physician licensed pursuant to the
18 provisions of Chapter 61, Article 6 NMSA 1978;

19 (2) an osteopathic physician licensed pursuant
20 to the provisions of Chapter 61, Article 10 NMSA 1978;

21 (3) a chiropractic physician licensed pursuant
22 to the provisions of the Chiropractic Physician Practice Act;
23 or

24 (4) a doctor of oriental medicine licensed
25 pursuant to the provisions of the Acupuncture and Oriental

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Medicine Practice Act."

Section 2. APPLICABILITY.--The provisions of this act apply to taxable years beginning on or after January 1, 2008.