

PROPOSED COMMITTEE SUBSTITUTE FOR
HOUSE BILL 667

54TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2019

DISCUSSION DRAFT

AN ACT

RELATING TO TAXATION; PROVIDING AN INCOME TAX REBATE FOR
RESIDENTS FOR TAXABLE YEAR 2019.

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--2019 TAXABLE YEAR.--

A. Except as otherwise provided in this section, a
resident who files a New Mexico income tax return and who is
not a dependent of another individual is entitled to a tax
rebate for the 2019 taxable year, regardless of whether the
resident has taxable income for that taxable year.

B. The amount of tax rebate provided by this
section shall be in an amount equal to:

(1) for married individuals filing a separate

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1 return, single individuals and heads of household, two hundred
2 dollars (\$200) multiplied by the sum of one and the number of
3 dependents claimed on the taxpayer's return; and

4 (2) for married individuals filing a joint
5 return:

6 (a) if both individuals are residents,
7 two hundred dollars (\$200) multiplied by the sum of two and the
8 number of dependents claimed on the taxpayers' return; or

9 (b) if only one individual is a
10 resident, two hundred dollars (\$200) multiplied by the sum of
11 one and the number of dependents claimed on the taxpayers'
12 return.

13 C. For purposes of this section, "dependent" means
14 "dependent" as defined by Section 152 of the Internal Revenue
15 Code, but also includes any minor child or stepchild of the
16 resident who would be a dependent for federal income tax
17 purposes if the public assistance contributing to the support
18 of the child or stepchild was considered to have been
19 contributed by the resident."