

SENATE BILL 87

54TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2020

INTRODUCED BY

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This document incorporates amendments that have been adopted during the current legislative session. The document is a tool to show the amendments in context and is not to be used for the purpose of amendments.

AN ACT

RELATING TO TAXATION; INCREASING THE AMOUNT OF THE WORKING FAMILIES TAX CREDIT; PROVIDING AN INCREASED AMOUNT OF CREDIT FOR A TAXPAYER SCORC ~~WHO CLAIMS A DEPENDENT~~ SCORC SCORC ~~WITH A QUALIFYING CHILD~~ SCORC UNDER THE AGE OF SIX.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

SECTION 1. Section 7-2-18.15 NMSA 1978 (being Laws 2007, Chapter 45, Section 9, as amended) is amended to read:

"7-2-18.15. WORKING FAMILIES TAX CREDIT.--

A. A resident who files an individual New Mexico

.216099.1AIC February 16, 2020 (4:45pm)

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income tax return may claim a credit in an amount equal to
[seventeen percent] the following percentages 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, as that section may be amended or renumbered:

(1) for a resident SCORC ~~who claims a~~
~~dependent~~ ← SCORC SCORC → with a qualifying child, as that term is
used in Section 32 of the Internal Revenue Code, ← SCORC who is
under the age of six during any part of the taxable year for
which the credit is claimed, thirty percent; and

(2) for all other residents, twenty percent.

B. The credit provided in this section may be
referred to as the "working families tax credit".

~~[B.]~~ C. 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."

SECTION 2. APPLICABILITY.--The provisions of this act
apply to taxable years beginning on or after January 1, 2020.