

FIFTY-FIFTH LEGISLATURE
FIRST SESSION, 2021

HB 291/a

March 18, 2021

Mr. President:

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

**HOUSE TAXATION & REVENUE COMMITTEE SUBSTITUTE FOR
HOUSE BILL 291, as amended**

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

1. Strike all items of House Floor Amendment number 1.
2. Strike Senate Tax, Business and Transportation Committee Amendments 1, 2 and 4 through 6.
3. On page 1, line 11, after the semicolon, strike the remainder of the line, and on line 16, after the semicolon, strike the remainder of the line, strike lines 17 through 22 in their entirety, strike line 23 up to the period and insert in lieu thereof "REQUIRING WITHHOLDERS OF THE WITHHOLDING TAX TO PROVIDE TO WITHHOLDEES INFORMATION REGARDING STATE ASSISTANCE FOR LOW-INCOME NEW MEXICANS FROM THE TAXATION AND REVENUE DEPARTMENT".
4. On pages 2 through 4, strike Section 1 in its entirety.
5. On pages 11 through 18, strike Sections 4 and 5 in their entirety and insert in lieu thereof the following new section:

"SECTION 3. Section 7-3-8 NMSA 1978 (being Laws 1961, Chapter 243, Section 9, as amended) is amended to read:

"7-3-8. [~~COPY OF THE~~] ANNUAL STATEMENT OF WITHHOLDING AND INFORMATION REGARDING STATE ASSISTANCE FOR LOW-INCOME NEW MEXICANS TO BE [FURNISHED THE WITHHOLDEE] PROVIDED TO WITHHOLDEES.--[~~A copy of the annual statement of withholding shall be furnished to the withholder by the withholder~~] On or before January 31 of the year following that for which the annual statement of withholding is made pursuant to Section 7-3-7 NMSA 1978, a withholder shall provide to a

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withholdee:

A. a copy of the annual statement of withholding; and

B. information regarding state assistance for low-income New Mexicans, including information regarding refundable tax rebates and credits for low-income filers provided by the state, such as the low-income comprehensive tax rebate and the working families tax credit. The information shall be provided in English and in Spanish on a form and in a manner required by the department, and the department shall make the information available on the department's website."".

6. On page 18, strike Sections 6 and 7 in their entirety and insert in lieu thereof the following new section:

"SECTION 4. APPLICABILITY.--The provisions of Sections 1 and 2 of this act apply to taxable years beginning on or after January 1, 2021.".

7. Renumber sections to correspond with these amendments.

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Respectfully submitted,

GEORGE MUÑOZ, CHAIRMAN

Adopted _____ Not Adopted _____
(Chief Clerk) (Chief Clerk)

Date _____

The roll call vote was 7 For 4 Against

Yes: 7

No: Burt, Diamond, Sharer, Woods

Excused: None

Absent: None

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