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SENATE BILL 215

55TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2022

INTRODUCED BY

William E. Sharer

AN ACT

RELATING TO TAXATION; PROVIDING A NONREFUNDABLE TAX CREDIT FOR
TAXABLE YEAR 2022.

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] NONREFUNDABLE TAX CREDIT--2022 TAXABLE
YEAR.--

A. For taxable year 2022, a taxpayer who is a full-
year or first-year resident of New Mexico and is not a trust,
an estate or a dependent of another taxpayer is allowed a
credit in the amount determined pursuant to Subsection C of
this section.

B. A claim for the tax credit provided in this
section is not allowed for a resident who was an inmate of a

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1 public institution for more than six months during the 2022
2 taxable year.

3 C. The tax credit allowed in this section shall be
4 in the following amounts, for taxpayers filing as:

5 (1) single individuals and married individuals
6 filing separately, three hundred dollars (\$300);

7 (2) heads of household and surviving spouses,
8 four hundred fifty dollars (\$450); and

9 (3) married individuals filing jointly, six
10 hundred dollars (\$600).

11 D. If the tax credit exceeds the taxpayer's income
12 tax liability, the excess shall not be refunded to the
13 taxpayer.

14 E. For purposes of this section, "dependent" means
15 "dependent" as defined by Section 152 of the Internal Revenue
16 Code."