

**FIFTY-SIXTH LEGISLATURE
FIRST SESSION, 2023**

February 17, 2023

Mr. Speaker:

Your **TAXATION & REVENUE COMMITTEE**, to whom has been referred

HOUSE BILL 368

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

1. On page 14, line 19, strike "sum".
2. On page 15, line 19, strike "forty percent" and insert in lieu thereof "less the amount" and after "gains", insert "that may be deducted pursuant to Section 7-2-34 NMSA 1978 and is".
3. On page 16, line 24, before the comma, insert "or the Corporate Income and Franchise Tax Act".
4. On page 17, line 6, strike "and" and on line 8, before the period, insert the following:
"; and

(4) "pass-through entity" means a partnership or corporation that elects to pass income, losses, deductions and credits through to the entity's shareholders for federal tax purposes".

Respectfully submitted,

DERRICK LENTE, CHAIR

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

Date _____

The roll call vote was 12 For 0 Against
Yes: 12
No: 0
Excused: Martínez, J., Serrato
Absent: None

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