

underscored material = new  
[bracketed material] = delete

HOUSE BILL 232

**57TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2026**

INTRODUCED BY

Randall T. Pettigrew and Jimmy G. Mason and John Block

AN ACT

RELATING TO TAXATION; CREATING THE GUN STORAGE INCOME TAX  
CREDIT.

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] GUN STORAGE INCOME TAX CREDIT.--

A. For taxable years prior to January 1, 2029, a  
taxpayer who is not a dependent of another individual and who,  
on or after July 1, 2026, purchases a secure gun storage may  
apply for, and the department may allow, a one-time credit  
against the taxpayer's tax liability imposed pursuant to the  
Income Tax Act in an amount equal to the price paid for a  
secure gun storage, not to exceed one thousand dollars  
(\$1,000). The department shall allow a credit only for a

.233078.1

1 secure gun storage certified pursuant to Subsection B of this  
2 section. The tax credit provided by this section may be  
3 referred to as the "gun storage income tax credit".

4 B. A taxpayer shall apply for certification of  
5 eligibility for a credit from the department of public safety  
6 on forms and in the manner prescribed by that department. The  
7 aggregate amount of credits that may be certified as eligible  
8 in any calendar year is five hundred thousand dollars  
9 (\$500,000). Completed applications shall be considered in the  
10 order received. Applications for certification received after  
11 this limitation has been met in a calendar year shall not be  
12 approved. The application shall include proof of purchase,  
13 that the secure gun storage meets technical specifications and  
14 requirements relating to safety and standards compliance and  
15 any additional information that the department of public safety  
16 may require to determine eligibility for the credit. A dated  
17 certificate of eligibility shall be issued to the taxpayer  
18 providing the amount of credit for which the taxpayer is  
19 eligible and the taxable year in which the credit may be  
20 claimed.

21 C. A taxpayer may claim a credit provided by this  
22 section for the taxable year in which the taxpayer purchases a  
23 secure gun storage. To receive the credit, the taxpayer shall  
24 apply to the department on forms and in the manner prescribed  
25 by the department within twelve months following the calendar

.233078.1

1 year in which the secure gun storage was purchased. The  
2 application shall include a certification made pursuant to  
3 Subsection B of this section.

4 D. That portion of credit that exceeds a taxpayer's  
5 tax liability in the taxable year in which the credit is  
6 claimed shall be refunded to the taxpayer.

7 E. Married individuals filing separate returns for  
8 a taxable year for which they could have filed a joint return  
9 may each claim only one-half of the credit that would have been  
10 claimed on a joint return.

11 F. A taxpayer may be allocated the right to claim a  
12 credit in proportion to the taxpayer's ownership interest if  
13 the taxpayer owns an interest in a business entity that is  
14 taxed for federal income tax purposes as a partnership or  
15 limited liability company and that business entity has met all  
16 of the requirements to be eligible for the credit. The total  
17 credit claimed by all members of the partnership or limited  
18 liability company shall not exceed the allowable credit  
19 pursuant to this section.

20 G. A taxpayer allowed a credit pursuant to this  
21 section shall report the amount of the credit to the department  
22 in a manner required by the department.

23 H. The department shall compile an annual report on  
24 the credit that shall include the number of taxpayers approved  
25 by the department to receive the credit, the aggregate amount

.233078.1

1 of credits approved and any other information necessary to  
2 evaluate the credit. The department shall present the report  
3 to the revenue stabilization and tax policy committee and the  
4 legislative finance committee with an analysis of the cost of  
5 the tax credit.

6 I. As used in this section:

7 (1) "firearm" means a weapon that will or is  
8 designed to or may readily be converted to expel a projectile  
9 by the action of an explosive; and

10 (2) "secure gun storage" means a new safe, gun  
11 safe, gun case, lock box or other device that is designed to be  
12 or can be used to store a firearm and that is designed to be  
13 unlocked only by means of a key, a combination or other similar  
14 means."

15 SECTION 2. APPLICABILITY.--The provisions of this act  
16 apply to taxable years beginning on or after January 1, 2026.