

HOUSE BILL 232

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

INTRODUCED BY

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10 | AN ACT

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

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

15 **SECTION 1.** A new section of the Income Tax Act is enacted
16 to read:

"[NEW MATERIAL] GUN STORAGE INCOME TAX CREDIT.--

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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

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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

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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.

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