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SENATE BILL 93

43RD LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 1998

INTRODUCED BY

PHILLIP J. MALOOF

AN ACT

RELATING TO TAXATION; AMENDING A SECTION OF THE INCOME TAX ACT
TO EXPAND AND INCREASE THE LOW-INCOME COMPREHENSIVE TAX
REBATE.

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

Section 1. Section 7-2-14 NMSA 1978 (being Laws 1972,
Chapter 20, Section 2, as amended) is amended to read:

"7-2-14. LOW-INCOME COMPREHENSIVE TAX REBATE. --

A. Except as otherwise provided in Subsection B of
this section, any resident who files an individual New Mexico
income tax return and who is not a dependent of another
individual may claim a tax rebate for a portion of state and
local taxes to which the resident has been subject during the
taxable year for which the return is filed. The tax rebate
may be claimed even though the resident has no income taxable

Underscored material = new
[bracketed material] = delete

1 under the Income Tax Act. A husband and wife who file
2 separate returns for a taxable year in which they could have
3 filed a joint return may each claim only one-half of the tax
4 rebate that would have been allowed on a joint return.

5 B. No claim for the tax rebate provided in this
6 section shall be filed by a resident who was an inmate of a
7 public institution for more than six months during the taxable
8 year for which the tax rebate could be claimed or who was not
9 physically present in New Mexico for at least six months
10 during the taxable year for which the tax rebate could be
11 claimed.

12 C. For the purposes of this section, the total
13 number of exemptions for which a tax rebate may be claimed or
14 allowed is determined by adding the number of federal
15 exemptions allowable for federal income tax purposes for each
16 individual included in the return who is domiciled in New
17 Mexico plus two additional exemptions for each individual
18 domiciled in New Mexico included in the return who is
19 sixty-five years of age or older plus one additional exemption
20 for each individual domiciled in New Mexico included in the
21 return who, for federal income tax purposes, is blind plus one
22 exemption for each minor child or stepchild of the resident
23 who would be a dependent for federal income tax purposes if
24 the public assistance contributing to the support of the child
25 or stepchild was considered to have been contributed by the

1 resident.

2 D. The tax rebate provided for in this section may
3 be claimed in the amount shown in the following table:

| 4 | Modified gross | And the total number | | | | | | |
|----|------------------|----------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| 5 | income is: | of exemptions is: | | | | | | |
| 6 | | But Not | | | | | | 6 or |
| 7 | Over | Over | 1 | 2 | 3 | 4 | 5 | More |
| 8 | [\$ 0 | \$ 500 | \$120 | \$150 | \$175 | \$200 | \$225 | \$320 |
| 9 | 500 | 1,000 | 135 | 185 | 225 | 265 | 300 | 415 |
| 10 | 1,000 | 1,500 | 135 | 190 | 235 | 290 | 325 | 435 |
| 11 | 1,500 | 2,000 | 135 | 190 | 235 | 290 | 325 | 450 |
| 12 | 2,000 | 2,500 | 135 | 190 | 240 | 290 | 325 | 450 |
| 13 | 2,500 | 3,000 | 135 | 190 | 240 | 290 | 325 | 450 |
| 14 | 3,000 | 3,500 | 135 | 190 | 240 | 290 | 325 | 450 |
| 15 | 3,500 | 4,000 | 135 | 190 | 240 | 300 | 335 | 450 |
| 16 | 4,000 | 4,500 | 135 | 190 | 240 | 300 | 355 | 450 |
| 17 | 4,500 | 5,000 | 115 | 150 | 205 | 300 | 355 | 450 |
| 18 | 5,000 | 5,500 | 95 | 130 | 165 | 260 | 355 | 430 |
| 19 | 5,500 | 6,000 | 75 | 110 | 145 | 220 | 315 | 410 |
| 20 | 6,000 | 6,500 | 55 | 90 | 125 | 180 | 275 | 370 |
| 21 | 6,500 | 7,000 | 35 | 70 | 105 | 140 | 235 | 330 |
| 22 | 7,000 | 7,500 | 15 | 50 | 85 | 120 | 195 | 290 |
| 23 | 7,500 | 8,000 | 10 | 20 | 50 | 80 | 130 | 220 |
| 24 | 8,000 | 8,500 | 10 | 20 | 30 | 60 | 90 | 180 |
| 25 | 8,500 | 9,000 | 10 | 20 | 30 | 40 | 70 | 140 |

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| | | | | | | | | |
|----|-------------------|-------------------|---------------|---------------|---------------|---------------|---------------|-----------------|
| 1 | 9,000 | 9,500 | 10 | 20 | 30 | 40 | 60 | 100 |
| 2 | 9,500 | 10,000 | 10 | 20 | 30 | 40 | 50 | 80 |
| 3 | 10,000 | 10,500 | 10 | 20 | 30 | 40 | 50 | 60 |
| 4 | 10,500 | 11,000 | 10 | 20 | 30 | 40 | 50 | 60 |
| 5 | 11,000 | 11,500 | 10 | 20 | 30 | 40 | 50 | 60 |
| 6 | 11,500 | 12,000 | 5 | 10 | 15 | 20 | 25 | 30 |
| 7 | 12,000 | 12,500 | 5 | 10 | 15 | 20 | 25 | 30 |
| 8 | 12,500 | 13,000 | 5 | 10 | 15 | 20 | 25 | 30 |
| 9 | 13,000 | 13,500 | 5 | 10 | 15 | 20 | 25 | 30 |
| 10 | 13,500 | 14,000 | 5 | 10 | 15 | 20 | 25 | 30] |
| 11 | <u>\$ 0</u> | <u>\$ 500</u> | <u>\$ 145</u> | <u>\$ 180</u> | <u>\$ 210</u> | <u>\$ 240</u> | <u>\$ 270</u> | <u>\$ 350</u> |
| 12 | <u>500</u> | <u>1,000</u> | <u>165</u> | <u>225</u> | <u>270</u> | <u>320</u> | <u>350</u> | <u>450</u> |
| 13 | <u>1,000</u> | <u>1,500</u> | <u>165</u> | <u>230</u> | <u>290</u> | <u>350</u> | <u>390</u> | <u>480</u> |
| 14 | <u>1,500</u> | <u>2,000</u> | <u>165</u> | <u>230</u> | <u>290</u> | <u>350</u> | <u>390</u> | <u>495</u> |
| 15 | <u>2,000</u> | <u>2,500</u> | <u>165</u> | <u>230</u> | <u>290</u> | <u>350</u> | <u>390</u> | <u>495</u> |
| 16 | <u>2,500</u> | <u>3,000</u> | <u>165</u> | <u>230</u> | <u>290</u> | <u>350</u> | <u>390</u> | <u>495</u> |
| 17 | <u>3,000</u> | <u>3,500</u> | <u>165</u> | <u>230</u> | <u>290</u> | <u>350</u> | <u>390</u> | <u>495</u> |
| 18 | <u>3,500</u> | <u>4,000</u> | <u>165</u> | <u>230</u> | <u>290</u> | <u>350</u> | <u>390</u> | <u>495</u> |
| 19 | <u>4,000</u> | <u>4,500</u> | <u>165</u> | <u>230</u> | <u>290</u> | <u>350</u> | <u>390</u> | <u>495</u> |
| 20 | <u>4,500</u> | <u>5,000</u> | <u>140</u> | <u>180</u> | <u>250</u> | <u>330</u> | <u>380</u> | <u>470</u> |
| 21 | <u>5,000</u> | <u>5,500</u> | <u>115</u> | <u>160</u> | <u>200</u> | <u>315</u> | <u>370</u> | <u>455</u> |
| 22 | <u>5,500</u> | <u>6,000</u> | <u>90</u> | <u>135</u> | <u>175</u> | <u>265</u> | <u>340</u> | <u>435</u> |
| 23 | <u>6,000</u> | <u>6,500</u> | <u>80</u> | <u>125</u> | <u>165</u> | <u>240</u> | <u>330</u> | <u>395</u> |
| 24 | <u>6,500</u> | <u>7,000</u> | <u>70</u> | <u>110</u> | <u>150</u> | <u>220</u> | <u>300</u> | <u>370</u> |
| 25 | <u>7,000</u> | <u>7,500</u> | <u>70</u> | <u>110</u> | <u>150</u> | <u>220</u> | <u>300</u> | <u>370</u> |

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Underscored material = new
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| | | | | | | | | |
|----|---------------|---------------|-----------|------------|------------|------------|------------|-------------|
| 1 | <u>7,500</u> | <u>8,000</u> | <u>55</u> | <u>110</u> | <u>165</u> | <u>220</u> | <u>275</u> | <u>330</u> |
| 2 | <u>8,000</u> | <u>8,500</u> | <u>55</u> | <u>110</u> | <u>165</u> | <u>220</u> | <u>275</u> | <u>330</u> |
| 3 | <u>8,500</u> | <u>9,000</u> | <u>45</u> | <u>90</u> | <u>135</u> | <u>180</u> | <u>225</u> | <u>270</u> |
| 4 | <u>9,000</u> | <u>9,500</u> | <u>40</u> | <u>80</u> | <u>120</u> | <u>160</u> | <u>200</u> | <u>240</u> |
| 5 | <u>9,500</u> | <u>10,000</u> | <u>40</u> | <u>80</u> | <u>120</u> | <u>160</u> | <u>200</u> | <u>240</u> |
| 6 | <u>10,000</u> | <u>10,500</u> | <u>30</u> | <u>60</u> | <u>90</u> | <u>120</u> | <u>150</u> | <u>180</u> |
| 7 | <u>10,500</u> | <u>11,000</u> | <u>30</u> | <u>60</u> | <u>90</u> | <u>120</u> | <u>150</u> | <u>180</u> |
| 8 | <u>11,000</u> | <u>11,500</u> | <u>30</u> | <u>60</u> | <u>90</u> | <u>120</u> | <u>150</u> | <u>180</u> |
| 9 | <u>11,500</u> | <u>12,000</u> | <u>30</u> | <u>60</u> | <u>90</u> | <u>120</u> | <u>150</u> | <u>180</u> |
| 10 | <u>12,000</u> | <u>12,500</u> | <u>25</u> | <u>50</u> | <u>75</u> | <u>100</u> | <u>125</u> | <u>150</u> |
| 11 | <u>12,500</u> | <u>13,000</u> | <u>25</u> | <u>50</u> | <u>75</u> | <u>100</u> | <u>125</u> | <u>150</u> |
| 12 | <u>13,000</u> | <u>13,500</u> | <u>25</u> | <u>50</u> | <u>75</u> | <u>100</u> | <u>125</u> | <u>150</u> |
| 13 | <u>13,500</u> | <u>14,000</u> | <u>25</u> | <u>50</u> | <u>75</u> | <u>100</u> | <u>125</u> | <u>150</u> |
| 14 | <u>14,000</u> | <u>14,500</u> | <u>25</u> | <u>50</u> | <u>75</u> | <u>100</u> | <u>125</u> | <u>150</u> |
| 15 | <u>14,500</u> | <u>15,000</u> | <u>25</u> | <u>50</u> | <u>75</u> | <u>100</u> | <u>125</u> | <u>150</u> |
| 16 | <u>15,000</u> | <u>15,500</u> | <u>20</u> | <u>40</u> | <u>60</u> | <u>80</u> | <u>100</u> | <u>120</u> |
| 17 | <u>15,500</u> | <u>16,000</u> | <u>20</u> | <u>40</u> | <u>60</u> | <u>80</u> | <u>100</u> | <u>120</u> |
| 18 | <u>16,000</u> | <u>16,500</u> | <u>20</u> | <u>40</u> | <u>60</u> | <u>80</u> | <u>100</u> | <u>120</u> |
| 19 | <u>16,500</u> | <u>17,000</u> | <u>20</u> | <u>40</u> | <u>60</u> | <u>80</u> | <u>100</u> | <u>120</u> |
| 20 | <u>17,000</u> | <u>17,500</u> | <u>20</u> | <u>40</u> | <u>60</u> | <u>80</u> | <u>100</u> | <u>120</u> |
| 21 | <u>17,500</u> | <u>18,000</u> | <u>20</u> | <u>40</u> | <u>60</u> | <u>80</u> | <u>100</u> | <u>120.</u> |

22 E. If a taxpayer's modified gross income is zero,
23 the taxpayer may claim a credit in the amount shown in the
24 first row of the table appropriate for the taxpayer's number
25 of exemptions.

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F. The tax rebates provided for in this section may be deducted from the taxpayer's New Mexico income tax liability for the taxable year. If the tax rebates exceed the taxpayer's income tax liability, the excess shall be refunded to the taxpayer.

G. For purposes of this section, "dependent" means "dependent" as defined by Section 152 of the Internal Revenue Code of 1986, as that section may be amended or renumbered, but also includes any minor child or stepchild of the resident who would be a dependent for federal income tax purposes if the public assistance contributing to the support of the child or stepchild was considered to have been contributed by the resident. "

Section 2. APPLICABILITY.--The provisions of this act apply to taxable years beginning on or after January 1, 1998.

1 FORTY-THIRD LEGISLATURE

2 SECOND SESSION, 1998

3
4
5
6 January 26, 1998

7
8 Mr. President:

9
10 Your COMMITTEES' COMMITTEE, to whom has been referred

11
12 SENATE BILL 93

13
14 has had it under consideration and finds same to be GERMANE, in
15 accordance with constitutional provisions, and thence referred to the
16 WAYS & MEANS COMMITTEE.
17

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19 Respectfully submitted,

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24 _____
25 Manny M. Aragon, Chairman

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Adopted _____ Not Adopted _____

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(Chief Clerk)

(Chief Clerk)

Date _____

S0093CC1

1 FORTY-THIRD LEGISLATURE

2 SECOND SESSION, 1998

3
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6 February 7, 1998

7
8 Mr. President:

9
10 Your WAYS AND MEANS COMMITTEE, to whom has been referred

11
12 SENATE BILL 20 AND SENATE BILL 93

13
14 has had them under consideration and reports same with recommendation
15 that they DO NOT PASS, but that

16
17
18 SENATE WAYS AND MEANS COMMITTEE SUBSTITUTE FOR

19 SENATE BILLS 20 AND 93

20
21 DO PASS, and thence referred to the FINANCE COMMITTEE.

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23 Respectfully submitted,

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25 . 121329. 1

Underscored material = new
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Underscored material = new
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Carlos R. Cisneros, Chairman

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

Date _____

The roll call vote was 5 For 0 Against

Yes: 5

No: 0

Excused: Duran, Kidd, Leavell, Wilson

Absent: None

S0020WM1

SENATE WAYS AND MEANS COMMITTEE SUBSTITUTE FOR
SENATE BILLS 20 AND 93

43RD LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 1998

AN ACT

RELATING TO TAXATION; INCREASING AND EXPANDING ELIGIBILITY FOR
LOW-INCOME TAX REBATES.

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

Section 1. Section 7-2-14 NMSA 1978 (being Laws 1972,
Chapter 20, Section 2, as amended) is amended to read:

"7-2-14. LOW-INCOME COMPREHENSIVE TAX REBATE. --

A. Except as otherwise provided in Subsection B of
this section, any resident who files an individual New Mexico
income tax return and who is not a dependent of another
individual may claim a tax rebate for a portion of state and
local taxes to which the resident has been subject during the
taxable year for which the return is filed. The tax rebate
may be claimed even though the resident has no income taxable
under the Income Tax Act. A husband and wife who file

. 123100. 2

underscored material = new
[bracketed material] = delete

1 separate returns for a taxable year in which they could have
2 filed a joint return may each claim only one-half of the tax
3 rebate that would have been allowed on a joint return.

4 B. No claim for the tax rebate provided in this
5 section shall be filed by a resident who was an inmate of a
6 public institution for more than six months during the taxable
7 year for which the tax rebate could be claimed or who was not
8 physically present in New Mexico for at least six months
9 during the taxable year for which the tax rebate could be
10 claimed.

11 C. For the purposes of this section, the total
12 number of exemptions for which a tax rebate may be claimed or
13 allowed is determined by adding the number of federal
14 exemptions allowable for federal income tax purposes for each
15 individual included in the return who is domiciled in New
16 Mexico plus two additional exemptions for each individual
17 domiciled in New Mexico included in the return who is
18 sixty-five years of age or older plus one additional exemption
19 for each individual domiciled in New Mexico included in the
20 return who, for federal income tax purposes, is blind plus one
21 exemption for each minor child or stepchild of the resident
22 who would be a dependent for federal income tax purposes if
23 the public assistance contributing to the support of the child
24 or stepchild was considered to have been contributed by the
25 resident.

. 123100. 2

underscored material = new
[bracketed material] = delete

D. The tax rebate provided for in this section may be claimed in the amount shown in the following table:

| Modified gross income is: | | And the total number of exemptions is: | | | | | | |
|---------------------------|-------------------|--|------------------|------------------|------------------|------------------|------------------|------|
| But Not | | | | | | | | 6 or |
| Over | Over | 1 | 2 | 3 | 4 | 5 | More | |
| [\$ 0 | \$ 500 | \$120 | \$150 | \$175 | \$200 | \$225 | \$320 | |
| 500 | 1,000 | 135 | 185 | 225 | 265 | 300 | 415 | |
| 1,000 | 1,500 | 135 | 190 | 235 | 290 | 325 | 435 | |
| 1,500 | 2,000 | 135 | 190 | 235 | 290 | 325 | 450 | |
| 2,000 | 2,500 | 135 | 190 | 240 | 290 | 325 | 450 | |
| 2,500 | 3,000 | 135 | 190 | 240 | 290 | 325 | 450 | |
| 3,000 | 3,500 | 135 | 190 | 240 | 290 | 325 | 450 | |
| 3,500 | 4,000 | 135 | 190 | 240 | 300 | 335 | 450 | |
| 4,000 | 4,500 | 135 | 190 | 240 | 300 | 355 | 450 | |
| 4,500 | 5,000 | 115 | 150 | 205 | 300 | 355 | 450 | |
| 5,000 | 5,500 | 95 | 130 | 165 | 260 | 355 | 430 | |
| 5,500 | 6,000 | 75 | 110 | 145 | 220 | 315 | 410 | |
| 6,000 | 6,500 | 55 | 90 | 125 | 180 | 275 | 370 | |
| 6,500 | 7,000 | 35 | 70 | 105 | 140 | 235 | 330 | |
| 7,000 | 7,500 | 15 | 50 | 85 | 120 | 195 | 290 | |
| 7,500 | 8,000 | 10 | 20 | 50 | 80 | 130 | 220 | |
| 8,000 | 8,500 | 10 | 20 | 30 | 60 | 90 | 180 | |
| 8,500 | 9,000 | 10 | 20 | 30 | 40 | 70 | 140 | |
| 9,000 | 9,500 | 10 | 20 | 30 | 40 | 60 | 100 | |

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underscored material = new
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SWMC/SB 20 & 93

| | | | | | | | | |
|----|-------------------|-------------------|---------------|---------------|---------------|---------------|---------------|-----------------|
| 1 | 9,500 | 10,000 | 10 | 20 | 30 | 40 | 50 | 80 |
| 2 | 10,000 | 10,500 | 10 | 20 | 30 | 40 | 50 | 60 |
| 3 | 10,500 | 11,000 | 10 | 20 | 30 | 40 | 50 | 60 |
| 4 | 11,000 | 11,500 | 10 | 20 | 30 | 40 | 50 | 60 |
| 5 | 11,500 | 12,000 | 5 | 10 | 15 | 20 | 25 | 30 |
| 6 | 12,000 | 12,500 | 5 | 10 | 15 | 20 | 25 | 30 |
| 7 | 12,500 | 13,000 | 5 | 10 | 15 | 20 | 25 | 30 |
| 8 | 13,000 | 13,500 | 5 | 10 | 15 | 20 | 25 | 30 |
| 9 | 13,500 | 14,000 | 5 | 10 | 15 | 20 | 25 | 30] |
| 10 | <u>\$ 0</u> | <u>\$ 500</u> | <u>\$ 145</u> | <u>\$ 180</u> | <u>\$ 210</u> | <u>\$ 240</u> | <u>\$ 270</u> | <u>\$ 350</u> |
| 11 | <u>500</u> | <u>1,000</u> | <u>165</u> | <u>225</u> | <u>270</u> | <u>320</u> | <u>350</u> | <u>450</u> |
| 12 | <u>1,000</u> | <u>1,500</u> | <u>165</u> | <u>230</u> | <u>290</u> | <u>350</u> | <u>390</u> | <u>480</u> |
| 13 | <u>1,500</u> | <u>2,000</u> | <u>165</u> | <u>230</u> | <u>290</u> | <u>350</u> | <u>390</u> | <u>495</u> |
| 14 | <u>2,000</u> | <u>2,500</u> | <u>165</u> | <u>230</u> | <u>290</u> | <u>350</u> | <u>390</u> | <u>495</u> |
| 15 | <u>2,500</u> | <u>3,000</u> | <u>165</u> | <u>230</u> | <u>290</u> | <u>350</u> | <u>390</u> | <u>495</u> |
| 16 | <u>3,000</u> | <u>3,500</u> | <u>165</u> | <u>230</u> | <u>290</u> | <u>350</u> | <u>390</u> | <u>495</u> |
| 17 | <u>3,500</u> | <u>4,000</u> | <u>165</u> | <u>230</u> | <u>290</u> | <u>350</u> | <u>390</u> | <u>495</u> |
| 18 | <u>4,000</u> | <u>4,500</u> | <u>165</u> | <u>230</u> | <u>290</u> | <u>350</u> | <u>390</u> | <u>495</u> |
| 19 | <u>4,500</u> | <u>5,000</u> | <u>140</u> | <u>180</u> | <u>250</u> | <u>330</u> | <u>380</u> | <u>470</u> |
| 20 | <u>5,000</u> | <u>5,500</u> | <u>115</u> | <u>160</u> | <u>200</u> | <u>315</u> | <u>370</u> | <u>455</u> |
| 21 | <u>5,500</u> | <u>6,000</u> | <u>90</u> | <u>135</u> | <u>175</u> | <u>265</u> | <u>340</u> | <u>435</u> |
| 22 | <u>6,000</u> | <u>6,500</u> | <u>80</u> | <u>125</u> | <u>165</u> | <u>240</u> | <u>330</u> | <u>395</u> |
| 23 | <u>6,500</u> | <u>7,000</u> | <u>70</u> | <u>110</u> | <u>165</u> | <u>220</u> | <u>300</u> | <u>370</u> |
| 24 | <u>7,000</u> | <u>7,500</u> | <u>70</u> | <u>110</u> | <u>165</u> | <u>220</u> | <u>300</u> | <u>370</u> |
| 25 | <u>7,500</u> | <u>8,000</u> | <u>55</u> | <u>110</u> | <u>165</u> | <u>220</u> | <u>275</u> | <u>330</u> |

. 123100. 2

underscored material = new
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|----|---------------|---------------|-----------|------------|------------|------------|------------|------------|
| 1 | <u>8,000</u> | <u>8,500</u> | <u>55</u> | <u>110</u> | <u>165</u> | <u>220</u> | <u>275</u> | <u>330</u> |
| 2 | <u>8,500</u> | <u>9,000</u> | <u>45</u> | <u>90</u> | <u>135</u> | <u>180</u> | <u>225</u> | <u>270</u> |
| 3 | <u>9,000</u> | <u>9,500</u> | <u>40</u> | <u>80</u> | <u>120</u> | <u>160</u> | <u>200</u> | <u>240</u> |
| 4 | <u>9,500</u> | <u>10,000</u> | <u>40</u> | <u>80</u> | <u>120</u> | <u>160</u> | <u>200</u> | <u>240</u> |
| 5 | <u>10,000</u> | <u>10,500</u> | <u>30</u> | <u>60</u> | <u>90</u> | <u>120</u> | <u>150</u> | <u>180</u> |
| 6 | <u>10,500</u> | <u>11,000</u> | <u>30</u> | <u>60</u> | <u>90</u> | <u>120</u> | <u>150</u> | <u>180</u> |
| 7 | <u>11,000</u> | <u>11,500</u> | <u>30</u> | <u>60</u> | <u>90</u> | <u>120</u> | <u>150</u> | <u>180</u> |
| 8 | <u>11,500</u> | <u>12,000</u> | <u>30</u> | <u>60</u> | <u>90</u> | <u>120</u> | <u>150</u> | <u>180</u> |
| 9 | <u>12,000</u> | <u>12,500</u> | <u>25</u> | <u>50</u> | <u>75</u> | <u>100</u> | <u>125</u> | <u>150</u> |
| 10 | <u>12,500</u> | <u>13,000</u> | <u>25</u> | <u>50</u> | <u>75</u> | <u>100</u> | <u>125</u> | <u>150</u> |
| 11 | <u>13,000</u> | <u>13,500</u> | <u>25</u> | <u>50</u> | <u>75</u> | <u>100</u> | <u>125</u> | <u>150</u> |
| 12 | <u>13,500</u> | <u>14,000</u> | <u>25</u> | <u>50</u> | <u>75</u> | <u>100</u> | <u>125</u> | <u>150</u> |
| 13 | <u>14,000</u> | <u>14,500</u> | <u>25</u> | <u>50</u> | <u>75</u> | <u>100</u> | <u>125</u> | <u>150</u> |
| 14 | <u>14,500</u> | <u>15,000</u> | <u>25</u> | <u>50</u> | <u>75</u> | <u>100</u> | <u>125</u> | <u>150</u> |
| 15 | <u>15,000</u> | <u>15,500</u> | <u>20</u> | <u>40</u> | <u>60</u> | <u>80</u> | <u>100</u> | <u>120</u> |
| 16 | <u>15,500</u> | <u>16,000</u> | <u>20</u> | <u>40</u> | <u>60</u> | <u>80</u> | <u>100</u> | <u>120</u> |
| 17 | <u>16,000</u> | <u>16,500</u> | <u>20</u> | <u>40</u> | <u>60</u> | <u>80</u> | <u>100</u> | <u>120</u> |
| 18 | <u>16,500</u> | <u>17,000</u> | <u>20</u> | <u>40</u> | <u>60</u> | <u>80</u> | <u>100</u> | <u>120</u> |
| 19 | <u>17,000</u> | <u>17,500</u> | <u>20</u> | <u>40</u> | <u>60</u> | <u>80</u> | <u>100</u> | <u>120</u> |
| 20 | <u>17,500</u> | <u>18,000</u> | <u>20</u> | <u>40</u> | <u>60</u> | <u>80</u> | <u>100</u> | <u>120</u> |

21 E. If a taxpayer's modified gross income is zero,
 22 the taxpayer may claim a credit in the amount shown in the
 23 first row of the table appropriate for the taxpayer's number
 24 of exemptions.

25 F. The tax rebates provided for in this section may

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1 be deducted from the taxpayer's New Mexico income tax
2 liability for the taxable year. If the tax rebates exceed the
3 taxpayer's income tax liability, the excess shall be refunded
4 to the taxpayer.

5 G. For purposes of this section, "dependent" means
6 "dependent" as defined by Section 152 of the Internal Revenue
7 Code of 1986, as that section may be amended or renumbered,
8 but also includes any minor child or stepchild of the resident
9 who would be a dependent for federal income tax purposes if
10 the public assistance contributing to the support of the child
11 or stepchild was considered to have been contributed by the
12 resident. "

13 Section 2. APPLICABILITY.--The provisions of this act
14 apply to taxable years beginning on or after January 1, 1998.

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FORTY-THIRD LEGISLATURE
SECOND SESSION, 1998

February 7, 1998

Mr. President:

Your WAYS AND MEANS COMMITTEE, to whom has been
referred

SENATE BILL 20 AND SENATE BILL 93

has had them under consideration and reports same with
recommendation that they DO NOT PASS, but that

SENATE WAYS AND MEANS COMMITTEE SUBSTITUTE FOR
SENATE BILLS 20 AND 93

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SMMC/SB 20 & 93

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DO PASS, and thence referred to the FINANCE COMMITTEE.

Respectfully submitted,

Carlos R. Cisneros, Chairman

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

Date _____

The roll call vote was 5 For 0 Against

Yes: 5

No: 0

Excused: Duran, Kidd, Leavell, Wilson

Absent: None

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FORTY-THIRD LEGISLATURE
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Respectfully submitted,

Carlos R. Cisneros, Chairman

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

Date _____

The roll call vote was 5 For 0 Against

Yes: 5

No: 0

Excused: Duran, Kidd, Leavell, Wilson

Absent: None

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underscored material = new
[bracketed material] = delete