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SENATE BILL 99

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

INTRODUCED BY

MARK L. BOITANO

AN ACT

RELATING TO TAXATION; ENACTING A NEW SECTION OF THE INCOME TAX ACT TO PROVIDE A CREDIT FOR FAMILIES CARING FOR CHILDREN AT HOME.

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] CREDIT FOR CHILD CARE AT HOME. --

A. Any resident who files an individual New Mexico income tax return and who is not a dependent of another taxpayer may claim a credit of three hundred fifty dollars (\$350) for caring for one or more dependents at home during the taxable year if:

(1) the resident or, if a joint return is filed, one spouse, is not gainfully employed for any period of

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1 the taxable year for which the credit is claimed; and

2 (2) the resident or, if a joint return is
3 filed, the spouse that is not gainfully employed, cares full
4 time for one or more qualifying dependents in the home for all
5 of the taxable year.

6 B. The credit provided in this section may only be
7 deducted from the taxpayer's New Mexico income tax liability
8 for the taxable year.

9 C. A husband and wife maintaining a household for
10 one or more qualifying dependents and filing separate returns
11 for a taxable year for which they could have filed a joint
12 return may each claim only one-half of the credit that would
13 have been claimed on a joint return.

14 D. As used in this section:

15 (1) "dependent" means "dependent" as defined
16 by Section 152 of the Internal Revenue Code of 1986, as that
17 section may be amended or renumbered;

18 (2) "gainfully employed" means working for
19 remuneration for others, either full time or part time, or
20 self-employment in a business, partnership or other legal
21 entity; and

22 (3) "qualifying dependent" means a dependent
23 who is twelve years of age or younger at the end of the
24 taxable year. "

25 Section 2. APPLICABILITY. --The provisions of this act

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apply to taxable years beginning on or after January 1, 1998.

1 FORTY-THIRD LEGISLATURE
2 SECOND SESSION, 1998
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6 January 26, 1998
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8 Mr. President:
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10 Your COMMITTEES' COMMITTEE, to whom has been referred
11

12 SENATE BILL 99
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14 has had it under consideration and finds same to be GERMANE, in
15 accordance with constitutional provisions, and thence referred to the
16 PUBLIC AFFAIRS COMMITTEE.
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19 Respectfully submitted,
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25 _____
Manny M. Aragon, Chairman

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Adopted _____ Not Adopted _____

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(Chief Clerk)

(Chief Clerk)

Date _____

S0099CC1

1 FORTY-THIRD LEGISLATURE

2 SECOND SESSION, 1998

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5 January 30, 1998

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7 Mr. President:

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9 Your PUBLIC AFFAIRS COMMITTEE, to whom has been referred

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11 SENATE BILL 99

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13 has had it under consideration and reports same with recommendation
14 that it DO PASS, and thence referred to the WAYS & MEANS
15 COMMITTEE.
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18 Respectfully submitted,

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23 Shannon Robinson, Chairman
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Adopted _____ Not Adopted _____
(Chief Clerk) (Chief Clerk)

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The roll call vote was 5 For 0 Against

Yes: 5

No: 0

Excused: Adair, Garcia, Ingle, Vernon

Absent: None

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