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SENATE BILL 131

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

INTRODUCED BY

PHILLIP J. MALOOF

AN ACT

RELATING TO TAXATION; PROVIDING A CREDIT AGAINST INDIVIDUAL
INCOME TAX FOR CERTAIN SOLAR ENERGY EQUIPMENT.

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] SOLAR ENERGY TAX CREDIT. --

A. Any resident who files an individual New Mexico
income tax return and who is not a dependent of another
individual may claim a tax credit not to exceed three thousand
dollars (\$3,000) in an amount equal to twenty-five percent of
the cost of equipment and installation of the equipment used
in the taxpayer's principal residence for heating, cooling or
the generation of electricity through the use of solar energy,
if the residence is located in New Mexico. The person

Underscored material = new
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1 furnishing or installing the equipment shall furnish the
2 taxpayer with an accounting of the cost to the taxpayer.

3 B. The credit provided by this section may only be
4 credited against the taxpayer's New Mexico income tax
5 liability for the taxable year in which the solar equipment
6 was installed in the taxpayer's residence. If the tax credit
7 exceeds the taxpayer's individual income tax liability, the
8 excess shall be refunded to the taxpayer.

9 C. A husband and wife who file separate returns
10 for a taxable year in which they could have filed a joint
11 return may each claim only one-half of the tax credit that
12 would have been allowed on a joint return. In the case of
13 rental property, a lessor or lessee may only claim his share
14 of the credit based on the expenditures incurred by him,
15 provided that the total tax credit claimed shall not exceed
16 the tax credit allowed for a single location.

17 D. A taxpayer may claim the credit provided by the
18 provisions of this section for each taxable year in which
19 equipment is installed. Claims for the credit provided shall
20 be limited to three consecutive years and the maximum
21 aggregate credit allowable shall not exceed three thousand
22 dollars (\$3,000) for any single residence.

23 E. To qualify for the tax credit pursuant to the
24 provisions of this section, the solar equipment shall be:

25 (1) certified pursuant to the provisions of

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the Solar Collector Standards Act; or

(2) designated as such by the department.

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

1 FORTY-THIRD LEGISLATURE
2 SECOND SESSION, 1998
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6 January 28, 1998
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8 Mr. President:
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10 Your COMMITTEES' COMMITTEE, to whom has been referred
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12 SENATE BILL 131
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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 WAYS & MEANS 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 _____

S0131CC1

1 FORTY-THIRD LEGISLATURE

2 SECOND SESSION, 1998

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6 February 7, 1998

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8 Mr. President:

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

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12 SENATE BILL 131

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14 has had it under consideration and reports same with recommendation
15 that it DO PASS.

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18 Respectfully submitted,

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23 Carlos R. Cisneros, Chairman
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Adopted _____ Not Adopted _____
(Chief Clerk) (Chief Clerk)

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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