1	HOUSE BILL 625
2	44TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1999
3	INTRODUCED BY
4	Rick Miera
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10	AN ACT
11	RELATING TO TAXATION; PROVIDING AN INCOME TAX CREDIT TO ASSIST
12	FAMILIES IN MEETING THE COSTS OF EDUCATING THEIR CHILDREN.
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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
16	enacted to read:
17	"[<u>NEW MATERIAL</u>] EDUCATION TAX CREDIT
18	A. To help defray the costs incurred by families
19	in educating their children, a resident who files an
20	individual New Mexico income tax return, is not a dependent of
21	another taxpayer and has an adjusted gross income for the
22	taxable year of less than thirty thousand dollars (\$30,000)
23	may claim a credit in the amount of fifty dollars (\$50.00) for
24	each child who is a dependent of the resident and who is:
25	(1) claimed as a dependent on the resident's
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federal income tax return or would have been entitled to be claimed as a dependent on the residents's federal return, if the resident did not file a federal return; and

(2) a school-age person who was enrolled in a public school or private school or attended a home school, as those terms are defined in the Public School Code, for any part of the taxable year.

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

C. As used in this section, "dependent" means "dependent" as defined in Section 152 of the Internal Revenue Code, 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, 1999.

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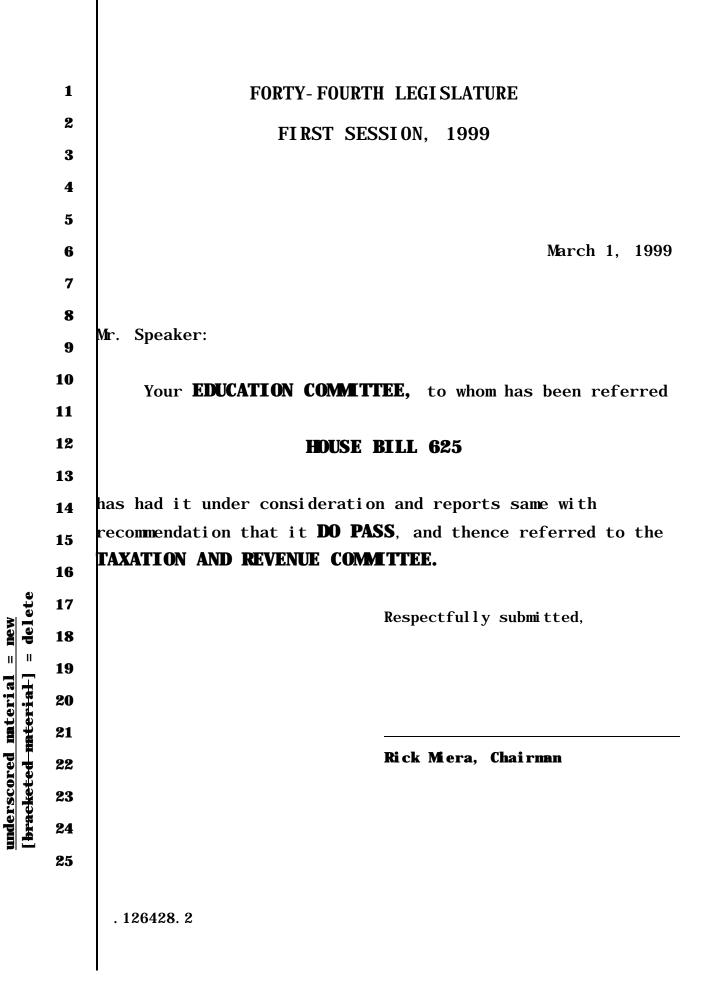
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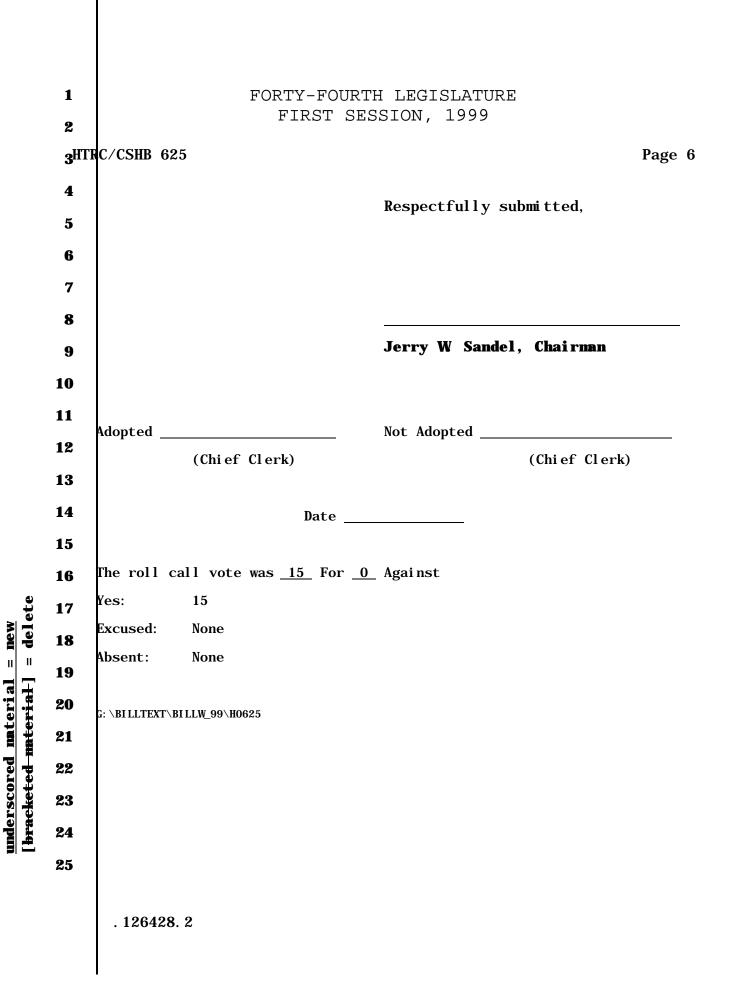
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	3	HEC/HB 625					Page 4
	4						
	5				Not Adopted		
	6	;	(Chief Cl	erk)		(Chief Clerk)	
	7	,	(om er or			(emer ererk)	
	8	8 Date					
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	10	The roll	call vote wa	ns <u>13</u> For <u>0</u>	_ Against		
	11	Yes:	13				
	12		Begaye, B	Surpo, Wright	t		
	13	Absent:	None				
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	2	FIRST SESSION, 1999	
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	4	N 1 10 1000	
	5	March 18, 1999	
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	7	Mr. Speaker:	
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	9	Your TAXATION AND REVENUE COMMITTEE, to whom has	
	10	been referred	
	11	HOUSE BILL 625	
	12		
	13	has had it under consideration and reports same with	
	14	recommendation that it DO NOT PASS , but that	
	15		
	16	HOUSE TAXATION AND REVENUE COMMITTEE SUBSTITUTE	
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	HOUSE TAXATION AND REVENUE COMMITTEE SUBSTITUTE FOR
1	HOUSE BILL 625
2	44TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1999
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9	AN ACT
10	RELATING TO TAXATION; PROVIDING AN INCOME TAX REBATE FOR
11	FAMILIES WITH CHILDREN IN PRIVATE SCHOOLS.
12	BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:
13	Section 1. A new section of the Income Tax Act is
14	enacted to read:
15	"[<u>NEW MATERIAL</u>] EDUCATION TAX CREDIT
16	A. A resident who files an individual New Mexico
17	tax return and is not a dependent of another taxpayer may
18	claim a tax rebate for each child who is a dependent of the
	resident and who is:
19	(1) claimed as a dependent on the resident's
20	federal income tax return or would have been entitled to be
21	claimed as a dependent on the resident's federal return, if
22	the resident did not file a federal return; and
23	(2) a school-age person who was enrolled in
24	an accredited private school in New Mexico, as those terms are
25	defined in the Public School Code or in rules of the state
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1 board of education, during the taxable year.

B. The amount of the tax rebate that may be claimed in Subsection A of this section shall be three hundred dollars (\$300) for a child enrolled for the entire school year ending during the taxable year or one hundred fifty dollars (\$150) if the child was enrolled for less than the entire school year but at least one-half of the school year ending during the taxable year. A tax rebate may not be claimed if the child was enrolled for less than one-half of the school year ending in the taxable year.

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

D. The secretary may adopt regulations or instructions to require reasonable documentation of school enrollment.

E. As used in this section, "dependent" means "dependent" as defined in Section 152 of the Internal Revenue Code, 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, 1999.

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		HTRC/HB 625
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	4	FORTY- FOURTH LEGISLATURE
	5	FIRST SESSION, 1999
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	8	March 19, 1999
	9	Mr. President:
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	11	Your FINANCE COMMITTEE , to whom has been referred
	12	
	13	HOUSE TAXATION AND REVENUE COMMITTEE SUBSTITUTE
	14	FOR HOUSE BILL 625
	15	has had it under consideration and resource come with
	16	has had it under consideration and reports same with recommendation that it DO PASS .
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		10	The roll	call vote was <u>12</u>	<u>2</u> For <u>(</u>)_ Against		
		11	Yes:	12				
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		13	Excused: Absent:	McKi bben None				
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