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SENATE BILL 290

44TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1999

INTRODUCED BY

Roman M. Maes III

AN ACT

RELATING TO TAXATION; AMENDING THE INCOME TAX ACT TO PROVIDE A DEDUCTION FOR NET CAPITAL GAIN INCOME.

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 DEDUCTION--NET CAPITAL GAIN INCOME. -- A taxpayer may claim a deduction from net income in an amount equal to the taxpayer's net capital gain income for the taxable year for which the deduction is being claimed. A husband and wife who file separate returns for a taxable year in which they could have filed a joint return may each claim only one-half of the deduction provided by this section that would have been allowed on the joint return. Taxpayers having income both within and without this state shall apportion this

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1 deduction in accordance with rules of the secretary. "

2 Section 2. APPLICABILITY. --The provisions of this act
3 apply to taxable years beginning on or after January 1, 1999.

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1 FORTY-FOURTH LEGISLATURE
2 FIRST SESSION, 1999
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6 February 4, 1999
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8 Mr. President:
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10 Your CORPORATIONS & TRANSPORTATION COMMITTEE, to whom
11 has been referred
12

13 SENATE BILL 290
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15 has had it under consideration and reports same WITHOUT
16 RECOMMENDATION, and thence referred to the WAYS & MEANS
17 COMMITTEE.
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20 Respectfully submitted,
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FORTY-SECOND LEGISLATURE
SECOND SESSION

KEYBOARD(TYPE SLUGS)

Page 4

Roman M. Maes, Chairman

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

Date _____

The roll call vote was 6 For 0 Against

Yes: 6

No: 0

Excused: Aragon, Macias, McKibben, Rawson

Absent: None

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FORTY-SECOND LEGISLATURE
SECOND SESSION

KEYBOARD(TYPE SLUGS)

Page 5

FORTY-FOURTH LEGISLATURE
FIRST SESSION, 1999

February 15, 1999

Mr. President:

Your WAYS & MEANS COMMITTEE, to whom has been referred

SENATE BILL 290 AND SENATE BILL 348

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

SENATE WAYS AND MEANS COMMITTEE SUBSTITUTE FOR

SENATE BILLS 290 AND 348

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FORTY-SECOND LEGISLATURE
SECOND SESSION

KEYBOARD(TYPE SLUGS)

Page 6

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 6 For 0 Against

Yes: 6

No: 0

Excused: Carraro, Jennings, Nava

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FORTY-SECOND LEGISLATURE
SECOND SESSION

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KEYBOARD(TYPE SLUGS)

Page 7

Absent: None

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SENATE WAYS AND MEANS COMMITTEE SUBSTITUTE FOR
SENATE BILLS 290 & 348

44TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1999

AN ACT

RELATING TO TAXATION; AMENDING THE INCOME TAX ACT TO PROVIDE A
DEDUCTION FOR NET CAPITAL GAIN INCOME.

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] DEDUCTION--NET CAPITAL GAIN INCOME. --

A. A taxpayer may claim a deduction from net income
in an amount equal to the following amounts of the taxpayer's
net capital gain income for the taxable year for which the
deduction is being claimed:

(1) one-third for taxable years beginning in
1999;

(2) two-thirds for taxable years beginning in
2000; and

(3) all net capital gain income for taxable years beginning on or after January 1, 2001.

B. A husband and wife who file separate returns for a taxable year in which they could have filed a joint return may each claim only one-half of the deduction provided by this section that would have been allowed on the joint return.

C. Taxpayers having income both within and without this state shall apportion this deduction in accordance with rules of the secretary. "

Section 2. APPLICABILITY. --The provisions of this act apply to taxable years beginning on or after January 1, 1999.

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