Veteran's Tax Credits

Presentation to the
Military & Veterans Affairs Committee
New Mexico State Legislature
June 6, 2013

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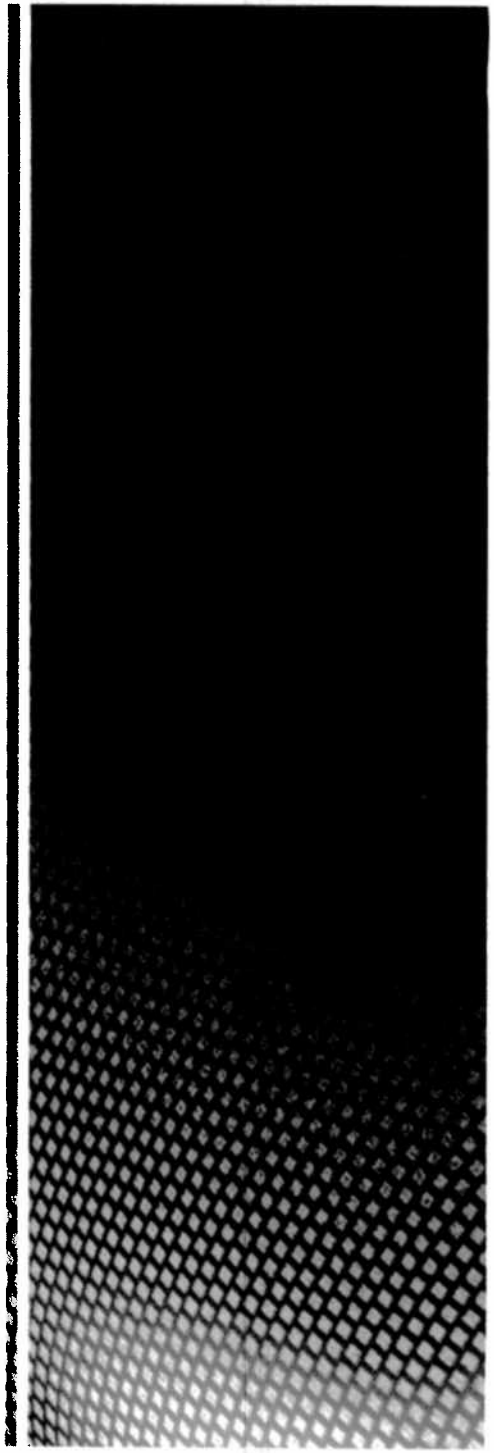

NMSA 7-2-18.28. Veteran employment tax credit.

A. A taxpayer who is not a dependent of another individual and who employs a qualified military veteran in New Mexico is eligible for a credit against the taxpayer's tax liability imposed pursuant to the ***Income Tax Act*** in an amount up to one thousand dollars ($1,000) of the gross wages paid to each qualified military veteran by the taxpayer during the taxable year for which the return is filed. A taxpayer who employs a qualified military veteran for less than the full taxable year is eligible for a credit amount equal to one thousand dollars ($1,000) multiplied by the fraction of a full year for which the qualified military veteran was employed.

NMSA 7-2A-27. Veteran employment tax credit.

A. A taxpayer that employs a qualified military veteran in New Mexico is eligible for a credit against the taxpayer's tax liability imposed pursuant to the ***Corporate Income and Franchise Tax Act*** in an amount up to one thousand dollars ($1,000) of the gross wages paid to each qualified military veteran by the taxpayer during the taxable year for which the return is filed. A taxpayer that employs a qualified military veteran for less than the full taxable year is eligible for a credit amount equal to one thousand dollars ($1,000) multiplied by the fraction of a full year for which the qualified military veteran was employed.

New Mexico

Veteran Employment Tax Credit

Enacted in 2012

Tax Credit applied by the Employer against its Personal and Corporate Income Tax Liability

2012 Veteran Employment Tax Credit Claims Against Personal Income Tax

Less than 3 Claims Filed

Tax Credits Taken
< $3,000 (all PIT)

For Tax Year 2012
880,410 NM Personal Income Tax Returns Filed
7,956 NM Corporate Income Tax Returns Filed
(as of 6/4/2013)

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2012 Veteran Exemptions Claims Against Property Tax

~ 84,343 Claims Filed

Value of Property Tax Exemptions Taken = $9,818,498

PTD compilation of County Assessor data

New Mexico
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Resident Veterans Procurement Preference Registrations Since 2012

Status	Business	Construction	Total
Number of applications received	55	37	92
Application in progress	3	3	6
Application denied	10	4	14
Number of applications approved/issued	42	30	72

New Mexico
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