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SENATE BILL 153

**44TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION,
2000**

INTRODUCED BY
Shannon Robinson

AN ACT

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

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. Section 7-2-34 NMSA 1978 (being Laws 1999,
Chapter 205, Section 1) is amended to read:

"7-2-34. DEDUCTION--NET CAPITAL GAIN INCOME.--

A. Except as provided in Subsection B of this
section, 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
~~[but not to exceed one thousand dollars (\$1,000)]~~. 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.

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B. A taxpayer may not claim the deduction provided in Subsection A of this section if the taxpayer has claimed the credit provided in Section 7-2D-8.1 NMSA 1978.

C. As used in this section, "net capital gain" means "net capital gain" as defined in Section 1222 (11) of the Internal Revenue Code."

Section 2. APPLICABILITY.--The provisions of this act apply to taxable years beginning on or after January 1, 2000.