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HOUSE BILL 424

45TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2001

INTRODUCED BY

Luciano "Lucky" Varela

AN ACT

RELATING TO TAXATION; ENACTING A SECTION OF THE INCOME TAX ACT
TO PROVIDE A ONE-TIME NON-REFUNDABLE INCOME TAX CREDIT.

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 ONE-TIME TAX CREDIT. --

A. A resident who files an individual New Mexico
income tax return for the taxable year beginning in 2001 and
who is not a dependent of another taxpayer may claim a credit
for taxes paid in an amount equal to five percent of the
resident's New Mexico income tax liability for the taxable
year.

B. A husband and wife who file separate returns
for the taxable year in which they could have filed a joint

underscored material = new
[bracketed material] = delete

1 return may each claim only one-half of the amount of the
2 credit that would have been allowed on a joint return.

3 C. The credit provided in Subsection A of this
4 section may only be deducted from the taxpayer's New Mexico
5 income tax liability for the taxable year.

6 D. As used in this section, "dependent" means
7 "dependent" as defined by Section 152 of the Internal Revenue
8 Code. "

9 Section 2. DELAYED REPEAL. --Section 1 of this act is
10 repealed effective January 1, 2005.

11 Section 3. APPLICABILITY. --The provisions of this act
12 apply to taxable years beginning in 2001.

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