

New Mexico income tax during the time they were residents.

- *Section 7-2-12 Taxpayer Return; Payment of Tax*--Inserts language in Section 7-2-12 stating that when the Department approves electronic media for use by taxpayers whose tax year is a calendar year, taxpayers using electronic media for filing and payment are required to submit returns and taxes on or before the 30th day of the fourth month following the end of the tax year.
- *Section 7-2-12.2 Estimated Tax Due; Payment of Estimated Tax; Penalty* – The proposal amends the definition of “tax” to mean “tax” net of all applicable credits rather than just those credits identified in current statute. This change makes it easier to compute correct amounts of estimated tax due.
- *7-2-14.3 Tax Rebate of Part of Property Tax Due from Low-Income Taxpayers; Local Option; Refund* – Subsection H requires counties enacting an ordinance providing a property tax rebate to its low-income residents to specify the years for which the rebate applies. Subsection I changes the date the Department must certify to counties amounts of rebates claimed by their residents. Currently this date is July 1 of the year immediately following the one in which rebates are in effect. The proposed change moves the date to December 31. The change simply allows the Department a little more time to determine the amounts of rebate paid to county residents. Under current and proposed statute, counties must reimburse the Department for rebates allowed under the program.
- *7-2-18 Tax Rebate of Property Tax Due that Exceeds the Elderly Taxpayer’s Maximum Property Tax Liability; Refund* – The proposal adds the requirement to existing statute that resolutions by counties enacting the expanded rebate should specify the period for which the rebate may be claimed.
- *7-2-33 Education Trust Fund; Earnings Tax Exempt; Withdrawals Are Taxable Income; Authority to Withhold Tax* – The proposed change clarifies that taxpayers may not claim a second exemption of education trust fund earnings that may be exempt already from federal income tax.

Significant Issues

This Bill was endorsed by the Revenue Stabilization and Tax Policy Committee.

SS/sb:yr:pr