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AN ACT

RELATING TO TAXATION; PROVIDING AN INCOME TAX CREDIT FOR
CERTAIN PAYMENTS MADE TO LICENSED NURSING HOMES, LICENSED
INTERMEDIATE CARE FACILITIES FOR THE MENTALLY RETARDED OR
LICENSED RESIDENTIAL TREATMENT CENTERS.

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:

"INCOME TAX--CREDIT FOR PAYMENTS MADE TO NURSING HOMES,
INTERMEDIATE CARE FACILITIES FOR THE MENTALLY RETARDED OR
RESIDENTIAL TREATMENT CENTERS.--

A. A taxpayer who files an individual New Mexico income tax return
and who is not a dependent of another taxpayer may claim a credit for expenses
that the taxpayer paid in the taxable year for services rendered by a licensed
nursing home, licensed intermediate care facility for the mentally retarded or
licensed residential treatment center and that were not reimbursed by an insurer.
The credit shall not exceed ten dollars (\$10.00) for each day that expenses for
services from the licensed nursing home, licensed intermediate care facility for the
mentally retarded or licensed residential treatment center accrued.

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 credit
that would have been allowed on a joint return.

C. The credit provided in this section may be deducted from the
taxpayer's income tax liability. If the credit exceeds the income tax liability for the
taxable year, the excess shall be refunded to the taxpayer."

Section 2. APPLICABILITY.--The provisions of this act apply to taxable
years beginning on or after January 1, 2004 and do not apply to taxable years

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1 beginning on or after January 1, 2008; provided, however, that the credit provided
2 for in Section 1 of this act may not be claimed for expenses incurred by the
3 taxpayer prior to July 1, 2004 or after June 30, 2007.

4 Section 3. DELAYED REPEAL.--Section 1 of this act is repealed effective
5 July 1, 2008.

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