

FORTY-EIGHTH LEGISLATURE
FIRST SESSION, 2007

HB 436/a

February 26, 2007

Madam President:

Your **CORPORATIONS AND TRANSPORTATION COMMITTEE**, to whom has been referred

HOUSE BILL 436, as amended

has had it under consideration and reports same with recommendation that it **DO PASS**, amended as follows:

1. Strike House Taxation and Revenue Committee Amendment 4.

2. On page 14, strike lines 12 through 25, and on page 15, strike lines 1 through 4 and insert in lieu thereof the following subsections:

"A. A resident who files an individual New Mexico income tax return may claim a credit in an amount equal to eight percent of the federal income tax credit for which that individual is eligible for the same taxable year pursuant to Section 32 of the Internal Revenue Code. The credit provided in this section may be referred to as the "working families tax credit".

B. The working families tax credit may be deducted from the income tax liability of an individual who claims the credit and qualifies for the credit pursuant to this section. If the credit exceeds the individual's income tax liability for the taxable year, the excess shall be refunded to the individual."",

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and thence referred to the **FINANCE COMMITTEE.**

Respectfully submitted,

Shannon Robinson, Chairman

Adopted _____ Not Adopted _____
(Chief Clerk) (Chief Clerk)

Date _____

The roll call vote was 4 For 1 Against

Yes: 4

No: Snyder

Excused: Boitano, Duran, Ingle, Nava

Absent: None

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