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HOUSE BILL 503

**48TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2007**

INTRODUCED BY

Al Park

AN ACT

RELATING TO TAXATION; PROVIDING AN INCOME TAX CREDIT FOR  
CLASSROOM TEACHERS.

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] CREDIT--CLASSROOM TEACHERS.--

A. A resident who files an individual New Mexico  
tax return, who is not a dependent of another individual and  
who was employed during the taxable year as a classroom teacher  
may claim a credit in the amount of five hundred dollars  
(\$500), provided that the amount of taxable income included on  
the tax return filed by the taxpayer for the taxable year does  
not exceed one hundred thousand dollars (\$100,000).

B. A husband and wife who file separate returns for

underscoring material = new  
[bracketed material] = delete

1 a taxable year in which they could have filed a joint return  
2 may each claim only one-half of the credit that would have been  
3 allowed on a joint return.

4 C. The credit provided in this section may only be  
5 deducted from the taxpayer's income tax liability for the  
6 taxable year.

7 D. As used in this section, "classroom teacher"  
8 means an individual who was employed during at least nine  
9 months of the taxable year by a New Mexico public school  
10 district or a New Mexico accredited private school to teach  
11 students enrolled in any grade from kindergarten through  
12 twelfth grade."

13 Section 2. APPLICABILITY.--The provisions of this act  
14 apply to taxable years beginning on or after January 1, 2007.