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HOUSE BILL 131

50TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2012

INTRODUCED BY
Yvette Herrell

AN ACT

RELATING TO TAXATION; CREATING AN OPTIONAL DESIGNATION FOR A
PERSONAL INCOME TAX CONTRIBUTION FOR THE VETERANS' ENTERPRISE
FUND.

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] OPTIONAL DESIGNATION OF TAX REFUND
CONTRIBUTION--VETERANS' ENTERPRISE FUND.--

A. Except as otherwise provided in Subsection C of
this section, any individual whose state income tax liability
after application of allowable credits and tax rebates in any
year is lower than the amount of money held by the department
to the credit of such individual for that tax year may
designate any portion of the income tax refund due to the

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1 individual to be paid to the veterans' enterprise fund. In the
2 case of a joint return, both individuals must make such a
3 designation.

4 B. The department shall revise the state income tax
5 form to allow the designation of such contributions in the
6 following form:

7 "Veterans' Enterprise Fund - Check [] if you wish
8 to contribute a part or all of your tax refund to
9 the veterans' enterprise fund to carry out the
10 programs, duties or services of the veterans'
11 services department. Enter here \$ _____ the
12 amount of your contribution."

13 C. The provisions of this section do not apply to
14 income tax refunds subject to interception under the provisions
15 of the Tax Refund Intercept Program Act, and any designation
16 made under the provisions of this section to such refunds is
17 void."

18 SECTION 2. APPLICABILITY.--The provisions of this act
19 apply to taxable years beginning on or after January 1, 2013.