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AN ACT

RELATING TO TAXATION; CREATING AN OPTIONAL DESIGNATION FOR A
PERSONAL INCOME TAX CONTRIBUTION FOR THE NEW MEXICO HOUSING
TRUST 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:

"OPTIONAL DESIGNATION OF TAX REFUND CONTRIBUTION--NEW
MEXICO HOUSING TRUST FUND.--

A. 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
individual to be paid to the New Mexico housing trust fund.
In the case of a joint return, both individuals must make
such a designation.

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

"New Mexico Housing Trust Fund - Check [] if you wish
to contribute a part or all of your tax refund to the
New Mexico Housing Trust Fund for affordable housing
programs. Enter here \$ _____ the amount of your

1 contribution.".

2 C. The provisions of this section do not apply to
3 income tax refunds subject to interception under the
4 provisions of the Tax Refund Intercept Program Act, and any
5 designation made under the provisions of this section to such
6 refunds is void."

7 SECTION 2. APPLICABILITY.--The provisions of this act
8 apply to taxable years beginning on or after January 1, 2018. HB 140
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