

**AGENCY BILL ANALYSIS
2024 REGULAR SESSION**

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SECTION I: GENERAL INFORMATION

Check all that apply:

Original **Amendment**
Correction **Substitute**

Date Prepared: 2024-01-30
Bill No: HB268

Sponsor(s) Christine Chandler
:

Agency Name and Code Number: ECECD 611
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Short Title: INCREASE CHILD
INCOME TAX CREDIT

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SECTION II: FISCAL IMPACT

APPROPRIATION (dollars in thousands)

Appropriation		Recurring or Nonrecurring	Fund Affected
FY24	FY25		
NFI	NFI		

REVENUE (dollars in thousands)

Estimated Revenue			Recurring or Nonrecurring	Fund Affected
FY24	FY25	FY26		
NFI	NFI	NFI		

ESTIMATED ADDITIONAL OPERATION BUDGET (dollars in thousands)

	FY24	FY25	FY26	3 Year Total Cost	Recurring or Nonrecurring	Fund Affected
Total						

Duplicates/Conflicts with/Companion to/Relates to:

Duplicates/Relates to Appropriation in the General Appropriation Act:

SECTION III: NARRATIVE

BILL SUMMARY

HB268 amends NMSA 1978, Section 7-2-18.34 to increase New Mexico's child income credit for qualifying children under the age of six. For each qualifying family's child under the age of six, the credit would be multiplied by a factor of two. HB268 would amend the preceding statute so that the increased tax credit for qualifying families' children would take effect in tax years beginning on or after July 1, 2024.

FISCAL IMPLICATIONS

None.

SIGNIFICANT ISSUES

HB268, if passed, would provide qualifying New Mexico families with additional funds to help provide for children under the age of six (6), which could improve the lives of young children in New Mexico and reduce child poverty, and secondarily, infuse additional money in New Mexico's economy.

PERFORMANCE IMPLICATIONS

None.

ADMINISTRATIVE IMPLICATIONS

None.

CONFLICT, DUPLICATION, COMPANIONSHIP, RELATIONSHIP

None.

TECHNICAL ISSUES

None.

OTHER SUBSTANTIVE ISSUES

None.

ALTERNATIVES

None.

WHAT WILL BE THE CONSEQUENCES OF NOT ENACTING THIS BILL

Status Quo

AMENDMENTS

None.