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SENATE BILL 604

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

PHIL A. GRIEGO

AN ACT

RELATING TO TAXATION; EXPANDING ELIGIBILITY FOR THE LOCAL OPTION
LOW-INCOME PROPERTY TAX REBATE PURSUANT TO THE INCOME TAX ACT.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. Section 7-2-14.3 NMSA 1978 (being Laws 1994,
Chapter 111, Section 1) is amended to read:

"7-2-14.3. TAX REBATE OF PART OF PROPERTY TAX DUE FROM
LOW-INCOME TAXPAYER--LOCAL OPTION--REFUND.--

A. The tax rebate provided by this section may be
claimed for the taxable year for which the return is filed by an
individual who:

(1) has his principal place of residence in a
county that has adopted an ordinance pursuant to Subsection G of
this section;

(2) is not a dependent of another individual;

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1 (3) files a return; and

2 (4) incurred a property tax liability on his
3 principal place of residence in the taxable year.

4 B. The tax rebate provided by this section shall be
5 allowed for any individual eligible to claim the refund pursuant
6 to Subsection A of this section and who:

7 (1) was not an inmate of a public institution
8 for more than six months during the taxable year;

9 (2) was physically present in New Mexico for at
10 least six months during the taxable year for which the rebate is
11 claimed; and

12 (3) is eligible for the rebate as a low-income
13 property taxpayer in accordance with the provisions of
14 Subsection D of this section.

15 C. A husband and wife who file separate returns for
16 the taxable year in which they could have filed a joint return
17 may each claim only one-half of the tax rebate that would have
18 been allowed on the joint return.

19 D. As used in the table in this subsection,
20 "property tax liability" means the amount of property tax
21 resulting from the imposition of the county and municipal
22 property tax operating impositions on the net taxable value of
23 the taxpayer's principal place of residence calculated for the
24 year for which the rebate is claimed. The tax rebate provided
25 in this section is as specified in the following table:

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1 be deducted from the taxpayer's New Mexico income tax liability
2 for the taxable year. If the tax rebate exceeds the taxpayer's
3 income tax liability, the excess shall be refunded to the
4 taxpayer.

5 G. In January of every odd-numbered year in which a
6 county does not have in effect an ordinance adopted pursuant to
7 this subsection, the board of county commissioners of the county
8 shall conduct a public hearing on the question of whether [~~or~~
9 ~~not~~] the property tax rebate provided in this section benefiting
10 low-income property taxpayers in the county should be made
11 available through adoption of a county ordinance. Notice of the
12 public hearing shall be published once at least two weeks prior
13 to the hearing date in at least one newspaper of general
14 circulation in the county and broadcast at some time within the
15 week before the hearing on at least one radio station with
16 substantial broadcasting coverage in the county. At the public
17 hearing, the board shall take action on the question and if a
18 majority of the members elected votes to adopt an ordinance, it
19 shall be adopted no later than thirty days after the public
20 hearing.

21 H. An ordinance adopted pursuant to Subsection G of
22 this section shall specify the first taxable year to which it is
23 applicable. The board of county commissioners adopting an
24 ordinance shall notify the department of the adoption of the
25 ordinance and furnish a copy of the ordinance to the department

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1 no later than September 1 of the first taxable year to which the
2 ordinance applies.

3 I. No later than July 1 of the year immediately
4 following the first year in which the low-income taxpayer
5 property tax rebate provided in the Income Tax Act is in effect
6 for a county, and no later than July 1 of each year [~~thereafter~~]
7 thereafter in which the tax rebate is in effect, the department
8 shall certify to the county the amount of the loss of income tax
9 revenue to the state for the previous taxable year attributable
10 to the allowance of property tax rebates to taxpayers of that
11 county. The county shall promptly pay the amount certified to
12 the department. If a county fails to pay the amount certified
13 within thirty days of the date of certification, the department
14 may enforce collection of the amount by action against the
15 county and may withhold from any revenue distribution to the
16 county, not dedicated or pledged, amounts up to the amount
17 certified.

18 J. As used in this section, "principal place of
19 residence" means the dwelling owned and occupied by the taxpayer
20 and so much of the land surrounding it, not to exceed five
21 acres, as is reasonably necessary for use of the dwelling as a
22 home and may consist of a part of a multidwelling or a
23 multipurpose building and a part of the land upon which it is
24 built."

25 Section 2. APPLICABILITY. --The provisions of this act

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apply to taxable years beginning on or after January 1, 1998.

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1 FORTY-THIRD LEGISLATURE
2 FIRST SESSION, 1997
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6 March 14, 1997
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8 Mr. President:
9

10 Your WAYS AND MEANS COMMITTEE, to whom has been
11 referred
12

13 SENATE BILL 604
14

15 has had it under consideration and reports same with
16 recommendation that it DO PASS.
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18 Respectfully submitted,
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23 _____
24 Carlos R. Cisneros, Chairman
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Adopted _____ Not Adopted _____
(Chief Clerk) (Chief Clerk)

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Date _____

The roll call vote was 5 For 0 Against

Yes: 5

No: 0

Excused: Duran, Jennings, McSorley, Wilson

Absent: None

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