

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

HOUSE BILL 486

44TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1999

INTRODUCED BY

Jerry Sandel

AN ACT

RELATING TO TAXATION; ENACTING SECTIONS OF THE INCOME TAX ACT TO PROVIDE A TAX CREDIT FOR MARRIED TAXPAYERS AND A DEDUCTION FOR CERTAIN CAPITAL GAIN INCOME.

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 MARRIED TAXPAYERS-- INCOME TAX CREDIT. --

Any taxpayer who files an individual New Mexico income tax return, who is not a dependent of another individual and who is a married individual or a surviving spouse filing a joint return may claim a credit in the amount of one hundred dollars (\$100). A husband and wife who file separate returns for a taxable year in which they could have filed a joint return may each claim a credit in the amount of fifty dollars (\$50.00).

underscored material = new
[bracketed material] = delete

underscored material = new
[bracketed material] = delete

1 The credit provided in this section may only be deducted from
2 the taxpayer's income tax liability. Taxpayers having income
3 both within and without this state shall apportion this credit
4 in accordance with rules of the secretary. "

5 Section 2. A new section of the Income Tax Act is
6 enacted to read:

7 "[NEW MATERIAL] DEDUCTION--NET CAPITAL GAIN INCOME. --A
8 taxpayer may claim a deduction from net income in an amount
9 equal to the taxpayer's net capital gain income for the
10 taxable year for which the deduction is being claimed, but not
11 to exceed one thousand five hundred dollars (\$1,500). A
12 husband and wife who file separate returns for a taxable year
13 in which they could have filed a joint return may each claim
14 only one-half of the deduction provided by this section that
15 would have been allowed on the joint return. "

16 Section 3. APPLICABILITY. --The provisions of this act
17 apply to taxable years beginning on or after January 1, 1999.

1 FORTY-FOURTH LEGISLATURE

2 FIRST SESSION, 1999

3
4
5
6 March 12, 1999

7
8 Mr. Speaker:

9
10 Your TAXATION AND REVENUE COMMITTEE, to whom has
11 been referred

12
13 HOUSE BILL 486

14
15 has had it under consideration and reports same with
16 recommendation that it DO NOT PASS, but that

17 HOUSE TAXATION AND REVENUE COMMITTEE SUBSTITUTE FOR
18 HOUSE BILL 486

19
20 DO PASS, and thence referred to the APPROPRIATIONS AND
21 FINANCE COMMITTEE.

FORTY-FOURTH LEGISLATURE
FIRST SESSION, 1999

HTRC/CSHB 486

Page 4

Respectfully submitted,

Jerry W. Sandel, Chairman

Adopted _____

(Chief Clerk)

Not Adopted _____

(Chief Clerk)

Date _____

The roll call vote was 15 For 0 Against

Yes: 15

Excused: None

Absent: None

J:\99Bill\WP\H0486

HOUSE TAXATION AND REVENUE COMMITTEE SUBSTITUTE FOR
HOUSE BILL 486

44TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1999

AN ACT

RELATING TO TAXATION; ENACTING A SECTION OF THE INCOME TAX ACT
TO PROVIDE A DEDUCTION FOR CERTAIN CAPITAL GAIN INCOME.

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 DEDUCTION--NET CAPITAL GAIN INCOME. --

A. Except as provided in Subsection B of this
section, a taxpayer may claim a deduction from net income in
an amount equal to the taxpayer's net capital gain income for
the taxable year for which the deduction is being claimed, but
not to exceed one thousand dollars (\$1,000). A husband and
wife who file separate returns for a taxable year in which
they could have filed a joint return may each claim only one-
half of the deduction provided by this section that would have
been allowed on the joint return.

B. A taxpayer may not claim the deduction provided
in Subsection A of this section if the taxpayer has claimed

1 the credit provided in Section 7-2D-8.1 NMSA 1978.

2 C. As used in this section, "net capital gain"
3 means "net capital gain" as defined in Section 1222 (11) of
4 the Internal Revenue Code. "

5 Section 2. APPLICABILITY. --The provisions of this act
6 apply to taxable years beginning on or after January 1, 1999.

underscored material = new
[bracketed material] = delete

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

FORTY- FOURTH LEGISLATURE
FIRST SESSION, 1999

March 15, 1999

Mr. President:

Your WAYS & MEANS COMMITTEE, to whom has been referred
HOUSE TAXATION AND REVENUE COMMITTEE SUBSTITUTE FOR
HOUSE BILL 486

has had it under consideration and reports same with
recommendation that it DO PASS, and thence referred to the
FINANCE COMMITTEE.

Respectfully submitted,

Carlos R. Cisneros, Chairman

underscored material = new
[bracketed material] = delete

HTRC/HB 486

- 1
- 2
- 3
- 4
- 5
- 6
- 7
- 8
- 9
- 10
- 11
- 12
- 13
- 14
- 15
- 16
- 17
- 18
- 19
- 20
- 21
- 22
- 23
- 24
- 25

Adopted _____ Not

Adopted _____

(Chief Clerk)

(Chief Clerk)

Date _____

The roll call vote was 8 For 0 Against

Yes: 8

No: 0

Excused: Carraro

Absent: None

H0486WM1

underscored material = new
[bracketed material] = delete