

1 HOUSE BILL 395

2 **57TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2025**

3 INTRODUCED BY

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10 AN ACT

11 RELATING TO TAXATION; CREATING THE HEALTH CARE PRECEPTOR INCOME
12 TAX CREDIT.
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14 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

15 SECTION 1. A new section of the Income Tax Act is enacted
16 to read:

17 "[NEW MATERIAL] HEALTH CARE PRECEPTOR INCOME TAX CREDIT.--

18 A. A taxpayer who is not a dependent of another
19 individual, who is a preceptor employed by any accredited New
20 Mexico institution of higher education and who has performed a
21 preceptorship of not less than four weeks in New Mexico may
22 apply for, and the department may allow, a credit against the
23 taxpayer's tax liability imposed pursuant to the Income Tax
24 Act. The tax credit provided by this section may be referred
25 to as the "health care preceptor income tax credit".

.230111.2

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1 B. The health care preceptor income tax credit
2 shall not exceed one thousand dollars (\$1,000) for any
3 preceptorships performed in the taxable year in which the
4 credit is claimed.

5 C. A taxpayer may claim a health care preceptor
6 income tax credit for the taxable year in which the taxpayer
7 performs a preceptorship. To receive the tax credit, a
8 taxpayer shall apply to the department on forms and in the
9 manner prescribed by the department. The application shall
10 include a certification made by the institution for which the
11 taxpayer is employed and for which the preceptorship was
12 performed.

13 D. That portion of a health care preceptor income
14 tax credit that exceeds a taxpayer's tax liability in the
15 taxable year in which the credit is claimed may be carried
16 forward and applied against the taxpayer's income tax liability
17 in succeeding years until the credit is exhausted.

18 E. A taxpayer allowed a tax credit pursuant to this
19 section shall report the amount of the credit to the department
20 in a manner required by the department.

21 F. The department shall include the tax credit in
22 the tax expenditure budget compiled pursuant to Section 7-1-84
23 NMSA 1978.

24 G. As used in this section:

25 (1) "eligible graduate student" means an

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1 individual matriculating at the graduate level at any
2 accredited New Mexico institution of higher education seeking a
3 degree in the areas of doctor of medicine, doctor of
4 osteopathy, advanced nursing practice, doctor of dental
5 surgery, pharmacy, psychology, social work or dental medicine
6 or as a physician assistant;

7 (2) "eligible professional degree" means a
8 degree or certificate that fulfills a requirement to practice
9 as a medical doctor, osteopathic physician, advanced practice
10 nurse, physician assistant, dentist, pharmacist, psychologist
11 or social worker;

12 (3) "preceptor" means an individual licensed
13 as a medical doctor, osteopathic physician, advanced practice
14 nurse, physician assistant, dentist, pharmacist, psychologist
15 or social worker; and

16 (4) "preceptorship" means an uncompensated
17 period of supervised clinical training during which a preceptor
18 provides a program of personalized instruction, training and
19 supervision to an eligible graduate student to enable the
20 student to obtain an eligible professional degree."

21 SECTION 2. APPLICABILITY.--The provisions of this act
22 apply to taxable years beginning on or after January 1, 2025.