SENATE FLOOR AMENDMENT number 2 to SENATE BILL 1, as amended

Amendment sponsored by Senator Pat Woods


2. On page 1, strike lines 12 through 14 in their entirety, strike line 15 up to the semicolon and insert in lieu thereof "CREATING A TEMPORARY CREDIT AGAINST WITHHOLDING TAX LIABILITIES FOR CERTAIN FOOD AND BEVERAGE ESTABLISHMENTS".

3. On pages 1 through 3, strike Section 1 in its entirety.

4. On page 4, strike lines 17 through 25 in their entirety and on page 5, strike lines 1 through 6 in their entirety and insert in lieu thereof the following:

"SECTION 2. A new section of the Withholding Tax Act is enacted to read:

"[NEW MATERIAL] CREDIT--CERTAIN FOOD AND BEVERAGE ESTABLISHMENTS.--

A. For each filing period beginning April 2021 through July 2021, an employer that is a food and beverage establishment may be eligible to claim a credit against the amount of withholding tax due in an amount equal to one hundred percent of the amount of withholding tax due for those filing periods.

B. An employer that claims a credit pursuant to this section shall report to the department on a form and in a manner as required by the department to determine the amount of credit pursuant to this section.

.219647.3
C. The amount of credit claimed pursuant to this section shall not reduce the amount of withholding credited against the state income tax liability of the withholder pursuant to Section 7-3-9 NMSA 1978."

5. Relabel the succeeding subsection accordingly.

6. On page 6, lines 19 and 20, strike "gross receipts tax deduction" and insert in lieu thereof "withholding tax credit".

7. Renumber sections to correspond to these amendments.

Pat Woods

Adopted (Chief Clerk) Not Adopted (Chief Clerk)

Date