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SENATE BILL 407

**44TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION,
2000**

INTRODUCED BY

Phillip Maloof

AN ACT

RELATING TO TAXATION; PROVIDING TEMPORARY TAX RELIEF FOR LOW-
AND MODERATE-INCOME HOUSEHOLDS; MAKING AN APPROPRIATION;
DECLARING AN EMERGENCY.

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] ONE-TIME TAX REBATE.--

A. A resident who files an individual New Mexico
income tax return for the taxable year beginning in 1999 and
who is not a dependent of another taxpayer is entitled to a
tax rebate for a portion of gross receipts taxes paid during
the taxable year. The tax rebate provided in this section
shall be at the amount shown in the appropriate filing status
tables in Subsections B, C and D of this section for each
exemption.

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1 B. For surviving spouses and married individuals
2 filing joint returns, the tax rebate shall be at the
3 following amounts per exemption based on the adjusted gross
4 income of the taxpayer:

5 If the adjusted gross income is: the tax rebate per exemption is:

6 Not over \$30,000	\$50
7 over \$30,000 but not over \$35,000	\$35
8 over \$35,000 but not over \$40,000	\$25
9 over \$40,000 but not over \$45,000	\$15
10 over \$45,000	0.

11 C. For single individuals and married taxpayers
12 filing separate returns, the tax rebate shall be at the
13 following amounts based on the adjusted gross income of the
14 taxpayer:

15 If the adjusted gross income is: the tax rebate per exemption is:

16 Not over \$15,000	\$50
17 over \$15,000 but not over \$17,500	\$35
18 over \$17,500 but not over \$20,000	\$25
19 over \$20,000 but not over \$22,500	\$15
20 over \$22,500	0.

21 D. For heads of household, the tax rebate shall be
22 at the following amounts per exemption based on the adjusted
23 gross income of the taxpayer:

24 If the adjusted gross income is: the tax rebate per exemption is:

25 Not over \$20,000	\$50
over \$20,000 but not over \$24,000	\$35
over \$24,000 but not over \$28,000	\$25

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1 over \$28,000 but not over \$32,000 \$15

2 over \$32,000 0.

3 E. No resident is eligible for the tax rebate
4 provided by this section if the resident was an inmate of a
5 public institution for more than six months during the
6 taxable year for which the tax rebate is provided or was not
7 physically present in New Mexico for at least six months
8 during the taxable year for which the tax rebate is provided.

9 F. The tax rebate provided for in this section may
10 be deducted from the taxpayer's New Mexico income tax
11 liability for the taxable year. If the tax rebate exceeds
12 the taxpayer's income tax liability, the excess shall be
13 refunded to the taxpayer.

14 G. For purposes of this section, the total number
15 of exemptions for which a tax rebate shall be allowed is
16 determined by adding the number of federal exemptions
17 allowable for federal income tax purposes for each individual
18 included in the return who is domiciled in New Mexico and
19 subtracting the number of allowable federal exemptions for
20 individuals not eligible pursuant to Subsection E of this
21 section.

22 H. As used in this section, "dependent" means
23 "dependent" as defined by Section 152 of the Internal Revenue
24 Code."

25 Section 2. APPROPRIATION.--One hundred thousand dollars
(\$100,000) is appropriated from the general fund to the
taxation and revenue department for expenditure in fiscal

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1 years 2000 and 2001 to carry out the provisions of this act.
2 Any unexpended or unencumbered balance remaining at the end
3 of fiscal year 2001 shall revert to the general fund.

4 Section 3. DELAYED REPEAL.--Section 1 of this act is
5 repealed effective January 1, 2002.

6 Section 4. EMERGENCY.--It is necessary for the public
7 peace, health and safety that this act take effect
8 immediately.

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