

FORTY-EIGHTH LEGISLATURE  
FIRST SESSION

March 9, 2007

HOUSE FLOOR AMENDMENT number   1   to HOUSE BILL 1251, as amended  
Amendment sponsored by Representative Roberto J. "Bobby" Gonzales

1. Strike House Business and Industry Committee Amendment 1.
2. On page 1, line 18, after the semicolon insert "PROVIDING A CREDIT FOR CERTAIN EXCESS PENALTIES;".
3. On page 11, line 23, before "A" insert the subsection designation "A.".
4. On page 12, line 8, strike "This penalty" and insert in lieu thereof:  

"B. The penalty provided in this section:  
  
    (1)".
5. On page 12, line 9, strike ", and" and insert in lieu thereof a semicolon and the paragraph designation "(2)".
6. On page 12, line 11, strike the period and closing quotation mark and insert in lieu thereof "; and  
  
    (3) shall apply only to the extent that the incorrect reporting resulted in local governments receiving lower or higher distributions than they would have received had the deduction been correctly reported. For purposes of this paragraph, "distributions" means the aggregate amount of distributions and transfers pursuant to Sections 7-1-6.4, 7-1-6.12, 7-1-6.13, 7-1-6.46 and 7-1-6.47 NMSA 1978."".
7. On page 12, strike lines 12 and 13, and insert in lieu

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thereof the following new sections:

"Section 7. A new section of Chapter 7 NMSA 1978 is enacted to read:

"[NEW MATERIAL] CREDIT FOR EXCESS PENALTY PURSUANT TO SECTION 7-1-71.2 NMSA 1978.--

A. A taxpayer who paid a penalty pursuant to the provisions of Section 7-1-71.2 NMSA 1978 in effect prior to July 1, 2007 may claim a credit for the difference in the penalty paid and the amount of penalty, if any, that would have been due pursuant to the provisions of Section 7-1-71.2 NMSA 1978 in effect on July 1, 2007.

B. To claim the credit provided in Subsection A of this section, the taxpayer shall apply to the taxation and revenue department prior to July 1, 2010, on forms and in the manner prescribed by the department, and shall supply documentation as required by the department.

C. The amount of credit provided in Subsection A of this section may be claimed against the taxpayer's gross receipts tax, compensating tax and withholding tax due in a reporting period. Any amount of available credit that exceeds the taxpayer's gross receipts tax, compensating tax and withholding tax due for a reporting period may be claimed in subsequent reporting periods, for a period of three years."

Section 8. EFFECTIVE DATE.--

A. The effective date of the provisions of Sections 1 through 5 of this act is July 1, 2008.

B. The effective date of the provisions of Sections 6 and 7 of this act is July 1, 2007."

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Roberto J. "Bobby" Gonzales

Adopted \_\_\_\_\_ Not Adopted \_\_\_\_\_  
(Chief Clerk) (Chief Clerk)

Date \_\_\_\_\_