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SENATE BILL 62

**52ND LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2015**

INTRODUCED BY

Sander Rue

ENDORSED BY THE MORTGAGE FINANCE  
AUTHORITY ACT OVERSIGHT COMMITTEE

AN ACT

RELATING TO TAX CREDITS; AMENDING THE AFFORDABLE HOUSING TAX  
CREDIT ACT BY CHANGING THE DEFINITION OF "PERSON".

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

**SECTION 1.** Section 7-9I-2 NMSA 1978 (being Laws 2005,  
Chapter 104, Section 18, as amended) is amended to read:

"7-9I-2. DEFINITIONS.--As used in the Affordable Housing  
Tax Credit Act:

A. "affordable housing project" means land  
acquisition, construction, building acquisition, remodeling,  
improvement, rehabilitation, conversion or weatherization for  
residential housing that is approved by the authority and that  
includes single-family housing or multifamily housing;

B. "authority" means the New Mexico mortgage  
finance authority;

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underscoring material = new  
~~[bracketed material] = delete~~

underscored material = new  
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1 C. "department" means the taxation and revenue  
2 department;

3 D. "modified combined tax liability" means the  
4 total liability for the reporting period for the gross receipts  
5 tax imposed by Section 7-9-4 NMSA 1978 together with any tax  
6 collected at the same time and in the same manner as the gross  
7 receipts tax, such as the compensating tax, the withholding  
8 tax, the interstate telecommunications gross receipts tax, the  
9 surcharges imposed by Section 63-9D-5 NMSA 1978 and the  
10 surcharge imposed by Section 63-9F-11 NMSA 1978, minus the  
11 amount of any credit other than the affordable housing tax  
12 credit applied against any or all of these taxes or surcharges;  
13 but "modified combined tax liability" excludes all amounts  
14 collected with respect to local option gross receipts taxes and  
15 governmental gross receipts taxes; and

16 E. "person" means an individual, ~~[county,~~  
17 ~~municipality]~~ tribal government, housing authority,  
18 corporation, limited liability company, partnership, joint  
19 venture, syndicate, association or nonprofit organization."

20 SECTION 2. EFFECTIVE DATE.--The effective date of the  
21 provisions of this act is July 1, 2015.