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SENATE BILL 261

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

INTRODUCED BY

Jacob R. Candelaria

AN ACT

RELATING TO TAXATION; INCREASING THE AMOUNT OF THE WORKING
FAMILIES TAX CREDIT TO FIFTEEN PERCENT OF THE FEDERAL INCOME
TAX CREDIT OVER TWO YEARS.

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

SECTION 1. Section 7-2-18.15 NMSA 1978 (being Laws 2007,
Chapter 45, Section 9, as amended) is amended to read:

"7-2-18.15. WORKING FAMILIES TAX CREDIT.--

A. A resident who files an individual New Mexico
income tax return may claim a credit in an amount equal to [~~ten~~
~~percent~~] the following percentages of the federal income tax
credit for which that individual is eligible for the same
taxable year pursuant to Section 32 of the Internal Revenue
Code:

(1) for taxable years beginning January 1,

.198969.1

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1 2015 and prior to January 1, 2016, twelve and one-half percent;

2 and

3 (2) for taxable years beginning on or after
4 January 1, 2016, fifteen percent.

5 B. The credit provided in this section may be
6 referred to as the "working families tax credit".

7 ~~[B.]~~ C. The working families tax credit may be
8 deducted from the income tax liability of an individual who
9 claims the credit and qualifies for the credit pursuant to this
10 section. If the credit exceeds the individual's income tax
11 liability for the taxable year, the excess shall be refunded to
12 the individual."

13 **SECTION 2. APPLICABILITY.**--The provisions of this act
14 apply to taxable years beginning on or after January 1, 2015.

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