

1 HOUSE BILL 23

2 **54TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2019**

3 INTRODUCED BY

4 Natalie Figueroa and Willie D. Madrid and Anthony Allison
5 and Javier Martínez
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10 AN ACT

11 RELATING TO TAXATION; INCREASING THE AMOUNT OF THE WORKING
12 FAMILIES TAX CREDIT.
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14 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

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

17 "7-2-18.15. WORKING FAMILIES TAX CREDIT.--

18 A. A resident who files an individual New Mexico
19 income tax return may claim a credit in an amount equal to
20 [~~ten~~] twenty percent of the federal income tax credit for which
21 that individual is eligible for the same taxable year pursuant
22 to Section 32 of the Internal Revenue Code. The credit
23 provided in this section may be referred to as the "working
24 families tax credit".

25 B. The working families tax credit may be deducted

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1 from the income tax liability of an individual who claims the
2 credit and qualifies for the credit pursuant to this section.
3 If the credit exceeds the individual's income tax liability for
4 the taxable year, the excess shall be refunded to the
5 individual."

6 SECTION 2. APPLICABILITY.--The provisions of this act
7 apply to taxable years beginning on or after January 1, 2019.