

State of New Mexico
House of Representatives

FIFTY-FIFTH LEGISLATURE
FIRST SESSION

March 16, 2021

HOUSE FLOOR AMENDMENT number _____ to SENATE BILL 32, as amended

Amendment sponsored by Representative

1. On page 1, line 13, after "PENALTIES", insert "; CREATING THE TRAP SURRENDER PROGRAM; PROVIDING A REFUNDABLE TAX CREDIT FOR THE CERTIFIED VALUE OF TRAPS SURRENDERED TO THE DEPARTMENT OF GAME AND FISH".

2. On page 6, between lines 20 and 21, insert the following new sections:

"SECTION 6. A new Section 17-11-6 NMSA 1978 is enacted to read:

"17-11-6. [NEW MATERIAL] TRAP SURRENDER PROGRAM--CERTIFICATION OF VALUE.--

A. There is created the "trap surrender program" to be administered by the department until December 30, 2023. The trap surrender program shall provide individuals who are eligible pursuant to this section with a certificate of value in exchange for that individual surrendering a trap to the department. The department shall develop policies and procedures for administration of the trap surrender program.

B. To be eligible to receive a certificate of value, an individual shall:

(1) surrender any property or ownership interest held by the individual to the department;

(2) provide evidence to the department that the individual possessed a valid trapper's license or fur dealer license pursuant to Section 17-5-5 or 17-5-6 NMSA 1978 within the three

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years prior to the surrender of a trap to the department; and

(3) comply with any policy or procedure developed by the department for the administration of the trap surrender program.

C. The department shall provide an individual who surrenders a trap with a certificate of value. The certificate of value shall provide the date, the approximate value of the surrendered trap and the identity of the individual surrendering the trap. The department may issue a single certificate of value for the aggregate value if the individual surrenders more than one trap.

D. The department may share with the taxation and revenue department any information related to a certificate of value for an individual claiming a deduction pursuant to Section 7 of this 2021 act."

SECTION 7. A new section of the Income Tax Act is enacted to read:

"[NEW MATERIAL] TRAPPING EQUIPMENT TAX CREDIT.--

A. For taxable years 2022 and 2023, a taxpayer who is a resident and who files an individual New Mexico income tax return may claim a credit in an amount equal to the certified value of traps that the taxpayer surrendered to the department of game and fish pursuant to Section 17-11-6 NMSA 1978, not to exceed twelve thousand five hundred dollars (\$12,500) for each of the two taxable years. A taxpayer allowed a credit pursuant to this section shall report the amount of the credit to the department in a manner required by the department.

B. The credit provided by this section may be deducted from the income tax liability of an individual who claims the credit and qualifies for the credit pursuant to this section. If the credit exceeds the individual's income tax liability for the taxable

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year, the excess shall be refunded to the individual.

C. The department shall compile an annual report on the credit provided by this section that shall include the number of taxpayers who claimed the credit, the aggregate amount of credits claimed and any other information necessary to evaluate the cost of the credit. The department shall provide the report to the revenue stabilization and tax policy committee and the legislative finance committee with an analysis of the cost of the credit."".

3. Renumber the succeeding section accordingly.

Adopted _____ Not Adopted _____
(Chief Clerk) (Chief Clerk)

Date _____