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HOUSE BILL 377

**44TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION,  
2000**

INTRODUCED BY  
Rick Miera

AN ACT

RELATING TO TAXATION; PROVIDING AN INCOME TAX CREDIT TO  
ASSIST FAMILIES IN MEETING THE COSTS OF EDUCATING THEIR  
CHILDREN.

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

Section 1. A new section of the Income Tax Act is  
enacted to read:

"NEW MATERIAL EDUCATION TAX CREDIT.--

A. To help defray the costs incurred by families  
in educating their children, a resident who files an  
individual New Mexico income tax return, is not a dependent  
of another taxpayer and has an adjusted gross income for the  
taxable year of less than thirty thousand dollars (\$30,000)  
may claim a credit in the amount of fifty dollars (\$50.00)  
for each child who is a dependent of the resident and who is:

- (1) claimed as a dependent on the resident's

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

1 federal income tax return or would have been entitled to be  
2 claimed as a dependent on the resident's federal return, if  
3 the resident did not file a federal return; and

4 (2) a school-age person who was enrolled in  
5 a public school or private school or attended a home school,  
6 as those terms are defined in the Public School Code, for any  
7 part of the taxable year.

8 B. The credit provided in this section may be  
9 deducted from the taxpayer's New Mexico income tax liability  
10 for the taxable year. If the credit exceeds the taxpayer's  
11 income tax liability, the excess shall be refunded to the  
12 taxpayer.

13 C. As used in this section, "dependent" means  
14 "dependent" as defined in Section 152 of the Internal Revenue  
15 Code, but also includes any minor child or stepchild of the  
16 resident who would be a dependent for federal income tax  
17 purposes if the public assistance contributing to the support  
18 of the child or stepchild was considered to have been  
19 contributed by the resident."

20 Section 2. APPLICABILITY.--The provisions of this act  
21 apply to taxable years beginning on or after January 1, 2000.