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HOUSE BILL 132
45TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2002
INTRODUCED BY
Judy Vanderstar Russell

AN ACT
RELATING TO TAXATION; PROVIDING AN INCOME TAX CREDIT FOR
OPERATION OF A HOME SCHOOL.

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] HOME SCHOOL TAX CREDIT. --

A. A taxpayer who files an individual New Mexico
income tax return and is not a dependent of another taxpayer
may claim a credit for operation of a home school, as that
term is defined in the Public School Code, if the taxpayer has
registered and operated the home school during the taxable
year in accordance with the requirements for operation of a
home school in the Public School Code. The credit may be
claimed in an amount equal to two hundred fifty dollars (\$250)

underscored material = new
[bracketed material] = delete

1 for each dependent of the taxpayer for each full semester the
2 dependent attended the home school during the taxable year,
3 not to exceed five hundred dollars (\$500) per taxable year per
4 dependent. The credit provided in this subsection shall be
5 known as the "home school tax credit".

6 B. A husband and wife who file separate returns
7 for a taxable year in which they could have filed a joint
8 return may each claim only one-half of the home school tax
9 credit that would have been allowed on a joint return.

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

15 D. Receipt of a tax credit pursuant to this
16 section for operation of a home school does not authorize
17 state involvement or entanglement with religious instruction
18 or other operations of the home school. "

19 Section 2. APPLICABILITY. -- The provisions of this act
20 apply to taxable years beginning on or after January 1, 2002.