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HOUSE BILL 225

46TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2004

INTRODUCED BY

Al Park

AN ACT

RELATING TO TAXATION; PROVIDING AN INCOME TAX CREDIT FOR PUBLIC SCHOOL TEACHERS.

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]~~ TAX CREDIT--PUBLIC SCHOOL TEACHERS. --

A. A New Mexico public school teacher who files an individual New Mexico income tax return, who is not a dependent of another individual and who has obtained a valid teaching license from the public education department pursuant to the School Personnel Act may claim a credit not to exceed five thousand dollars (\$5,000).

B. The credit provided in Subsection A of this section may be deducted from the New Mexico income tax

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1 liability of the taxpayer for the taxable year. If the credit
2 exceeds the income tax liability of the taxpayer, the excess
3 shall be refunded to the taxpayer. "

4 Section 2. APPLICABILITY. --The provisions of this act
5 apply to taxable years beginning on or after January 1, 2004.

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