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HOUSE BILL 547

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

INTRODUCED BY

Donald L. Whitaker

AN ACT

RELATING TO TAXATION; AMENDING THE INCOME TAX ACT.

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

Section 1. Section 7-2-7.1 NMSA 1978 (being Laws 1980, Chapter 102, Section 1, as amended) is amended to read:

"7-2-7.1. TAX TABLES.--In lieu of the tax rate computations required in Section 7-2-7 NMSA 1978, the secretary may adopt ~~[regulations]~~ rules requiring taxpayers to pay taxes in accordance with tax rate tables. The tax tables may be established either by regulation or by instruction, but shall be computed substantially on the basis of the rates prescribed in Section 7-2-7 NMSA 1978. The secretary may, by regulation or instruction, exclude from the application of this section taxpayers having net incomes in excess of an amount to be determined by the secretary and may exclude taxpayers in any

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net-income class having more exemptions than the number of exemptions specified by the secretary for that category. "