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SENATE BILL 893

47TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2005

INTRODUCED BY

John Arthur Smith

AN ACT

RELATING TO TAXATION; PROVIDING FOR A TAX REBATE FOR A PORTION OF NEW MEXICO INCOME TAXES PAID IN THE 2005 TAXABLE YEAR.

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]~~ INCOME TAX REBATE-- 2005 TAXABLE YEAR. -- Any taxpayer who files an individual New Mexico income tax return and who is not a dependent of another individual may claim a tax rebate during the 2005 taxable year in an amount not to exceed twenty-three dollars twenty-five cents (\$23.25) of the New Mexico income tax paid by the taxpayer during the 2005 taxable year. A husband and wife who file separate returns for a taxable year in which they could have filed a joint return may each claim only one-half of the tax rebate that would have

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1 been allowed on a joint return. "

2 Section 2. APPLICABILITY. -- The provisions of this act
3 apply to the taxable year beginning on January 1, 2005 and
4 ending on December 31, 2005.

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