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HOUSE BILL 56

49TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2009

INTRODUCED BY

Ray Begaye

AN ACT

RELATING TO TAXATION; PROVIDING AN INCOME TAX CREDIT FOR THE
COST OF EQUIPMENT USED TO IMPLEMENT ELECTRONIC MEDICAL
RECORDKEEPING.

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]~~ CREDIT--ELECTRONIC MEDICAL RECORD
EQUIPMENT.--

A. A pharmacist or physician who files an
individual New Mexico income tax return and who has purchased
and has in use in the pharmacist's or physician's practice
equipment necessary to implement the processing, storage and
transmittal of patient medical records in electronic format may
claim a credit in an amount equal to the cost of that

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1 equipment.

2 B. The credit provided in this section may be
3 deducted from the taxpayer's income tax liability for the
4 taxable year in which the equipment was purchased and the four
5 succeeding taxable years; provided that the maximum credit that
6 may be claimed in a taxable year shall not exceed twenty
7 percent of the total cost of the equipment; and provided
8 further that the amount of the credit claimed in a taxable year
9 shall not exceed the value of uncompensated medical care
10 provided by the pharmacist or physician in that taxable year.

11 C. A taxpayer who otherwise qualifies and claims a
12 credit pursuant to this section for equipment owned by a
13 partnership or other business association of which the taxpayer
14 is a member may claim a credit only in proportion to the
15 taxpayer's interest in the partnership or association.

16 D. For the purposes of this section:

17 (1) "pharmacist" means a person licensed to
18 engage in the practice of pharmacy pursuant to the Pharmacy
19 Act; and

20 (2) "physician" means:

21 (a) a physician licensed pursuant to the
22 provisions of Chapter 61, Article 6 NMSA 1978;

23 (b) an osteopathic physician licensed
24 pursuant to the provisions of Chapter 61, Article 10 NMSA 1978;

25 (c) a chiropractic physician licensed

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underscoring material = new
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1 pursuant to the provisions of the Chiropractic Physician
2 Practice Act; or

3 (d) a doctor of oriental medicine
4 licensed pursuant to the provisions of the Acupuncture and
5 Oriental Medicine Practice Act."

6 Section 2. APPLICABILITY.--The provisions of this act
7 apply to taxable years beginning on or after January 1, 2010.