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HOUSE BILL 180

51ST LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2014

INTRODUCED BY

Edward C. Sandoval

FOR THE REVENUE STABILIZATION AND TAX POLICY COMMITTEE

AN ACT

RELATING TO TAXATION; INCREASING THE AMOUNT OF THE WORKING
FAMILIES TAX CREDIT TO FIFTEEN PERCENT OF THE FEDERAL INCOME
TAX CREDIT.

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

SECTION 1. Section 7-2-18.15 NMSA 1978 (being Laws 2007,
Chapter 45, Section 9, as amended) is amended to read:

"7-2-18.15. WORKING FAMILIES TAX CREDIT.--

A. A resident who files an individual New Mexico
income tax return may claim a credit in an amount equal to
[ten] fifteen percent of the federal income tax credit for
which that individual is eligible for the same taxable year
pursuant to Section 32 of the Internal Revenue Code. The
credit provided in this section may be referred to as the
"working families tax credit".

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B. The working families tax credit may be deducted from the income tax liability of an individual who claims the credit and qualifies for the credit pursuant to this section. If the credit exceeds the individual's income tax liability for the taxable year, the excess shall be refunded to the individual."

SECTION 2. APPLICABILITY.--The provisions of this act apply to taxable years beginning on or after January 1, 2014.