

HOUSE BILL 293

**52ND LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2015**

INTRODUCED BY

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AN ACT

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

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~~  
~~percent~~] the following percentages 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:

(1) for taxable years beginning January 1,

.199327.1

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1 2015 and prior to January 1, 2016, twelve and one-half percent;

2 and

3 (2) for taxable years beginning on or after  
4 January 1, 2016, fifteen percent.

5 B. The credit provided in this section may be  
6 referred to as the "working families tax credit".

7 ~~[B.]~~ C. The working families tax credit may be  
8 deducted from the income tax liability of an individual who  
9 claims the credit and qualifies for the credit pursuant to this  
10 section. If the credit exceeds the individual's income tax  
11 liability for the taxable year, the excess shall be refunded to  
12 the individual."

13 **SECTION 2. APPLICABILITY.**--The provisions of this act  
14 apply to taxable years beginning on or after January 1, 2015.

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