

1 SENATE BILL 87

2 54TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2020

3 INTRODUCED BY

4 Gerald Ortiz y Pino

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10 AN ACT

11 RELATING TO TAXATION; INCREASING THE AMOUNT OF THE WORKING  
12 FAMILIES TAX CREDIT; PROVIDING AN INCREASED AMOUNT OF CREDIT  
13 FOR A TAXPAYER WHO CLAIMS A DEPENDENT UNDER THE AGE OF SIX.

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

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

18 "7-2-18.15. WORKING FAMILIES TAX CREDIT.--

19 A. A resident who files an individual New Mexico  
20 income tax return may claim a credit in an amount equal to  
21 [~~seventeen percent~~] the following percentages of the federal  
22 income tax credit for which that individual is eligible for the  
23 same taxable year pursuant to Section 32 of the Internal  
24 Revenue Code, as that section may be amended or renumbered:

25 (1) for a resident who claims a dependent who

1 is under the age of six during any part of the taxable year for  
2 which the credit is claimed, thirty percent; and

3 (2) for all other residents, twenty percent.

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

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

12 **SECTION 2. APPLICABILITY.**--The provisions of this act  
13 apply to taxable years beginning on or after January 1, 2020.

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