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SENATE BILL 247

43RD LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 1998

INTRODUCED BY

WILLIAM H. PAYNE

AN ACT

RELATING TO TAXATION; PROVIDING AN INCOME TAX CREDIT FOR
CONTRIBUTIONS TO PUBLIC SCHOOLS AND PUBLIC POST-SECONDARY
EDUCATIONAL INSTITUTIONS IN NEW MEXICO.

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-- EDUCATIONAL CONTRIBUTIONS. --

A. To encourage support for public schools and
public post-secondary educational institutions in New Mexico,
any taxpayer who files an individual New Mexico income tax
return and who is not a dependent of another individual may
claim a credit not to exceed one hundred dollars (\$100) in an
amount equal to qualified educational expenditures made by the
taxpayer in the taxable year for which the credit is claimed.

Underscored material = new
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1 The credit may be claimed for each taxable year in which the
2 taxpayer makes qualified educational expenditures.

3 B. A husband and wife who file separate returns
4 for a taxable year in which they could have filed a joint
5 return may each claim only one-half of the credit that would
6 have been allowed on a joint return.

7 C. The credit provided in this section may only be
8 deducted from the taxpayer's income tax liability.

9 D. As used in this section, "qualified educational
10 expenditure" means a cash contribution to a public school or
11 public post-secondary educational institution in New Mexico
12 for any instructional or educational purpose for which the
13 school or educational institution is authorized to expend
14 money, including extracurricular activities and provision of
15 merit awards for teachers, professors or other personnel based
16 on established standards or criteria for outstanding teaching
17 or other educational service or contribution deserving of
18 recognition. "

19 Section 2. APPLICABILITY. --The provisions of this act
20 apply to taxable years beginning on or after January 1, 1998.

1 FORTY-THIRD LEGISLATURE
2 SECOND SESSION, 1998
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6 February 4, 1998
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8 Mr. President:
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10 Your COMMITTEES' COMMITTEE, to whom has been referred
11

12 SENATE BILL 247
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14 has had it under consideration and finds same to be GERMANE, in
15 accordance with constitutional provisions, and thence referred to the
16 CONSERVATION COMMITTEE.
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19 Respectfully submitted,
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25 _____
Manny M. Aragon, Chairman

Underscored material = new
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Adopted _____ Not Adopted _____

(Chief Clerk)

(Chief Clerk)

Date _____

S0247CC1

1 FORTY-THIRD LEGISLATURE

2 SECOND SESSION, 1998

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4
5 February 11, 1998

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7 Mr. President:

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9 Your EDUCATION COMMITTEE, to whom has been referred

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11 SENATE BILL 247

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13 has had it under consideration and reports same with recommendation
14 that it DO PASS, and thence referred to the WAYS AND MEANS
15 COMMITTEE.
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18 Respectfully submitted,

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23 Cynthia Nava, Chairman
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Adopted _____ Not Adopted _____
(Chief Clerk) (Chief Clerk)

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Date _____

The roll call vote was 5 For 2 Against

Yes: 5

No: Lopez, Nava

Excused: Duran, Garcia, Gorham

Absent: None

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Underscored material = new
[bracketed material] = delete

1 FORTY-THIRD LEGISLATURE

2 SECOND SESSION, 1998

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6 February 16, 1998

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8 Mr. President:

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10 Your WAYS AND MEANS COMMITTEE, to whom has been referred

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12 SENATE BILL 247

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14 has had it under consideration and reports same with recommendation
15 that it DO PASS.

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18 Respectfully submitted,

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23 Carlos R. Cisneros, Chairman
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Adopted _____ Not Adopted _____
(Chief Clerk) (Chief Clerk)

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Date _____

The roll call vote was 7 For 0 Against

Yes: 7

No: 0

Excused: McSorley, Nava

Absent: None

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Underscored material = new
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