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HOUSE BILL 625

44TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1999

INTRODUCED BY

Rick Miera

AN ACT

RELATING TO TAXATION; PROVIDING AN INCOME TAX CREDIT TO ASSIST FAMILIES IN MEETING THE COSTS OF EDUCATING THEIR CHILDREN.

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 EDUCATION TAX CREDIT. --

A. To help defray the costs incurred by families in educating their children, a resident who files an individual New Mexico income tax return, is not a dependent of another taxpayer and has an adjusted gross income for the taxable year of less than thirty thousand dollars (\$30,000) may claim a credit in the amount of fifty dollars (\$50.00) for each child who is a dependent of the resident and who is:

- (1) claimed as a dependent on the resident's

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1 federal income tax return or would have been entitled to be
2 claimed as a dependent on the residents' s federal return, if
3 the resident did not file a federal return; and

4 (2) a school-age person who was enrolled in a
5 public school or private school or attended a home school, as
6 those terms are defined in the Public School Code, for any
7 part of the taxable year.

8 B. The credit provided in this section may be
9 deducted from the taxpayer's New Mexico income tax liability
10 for the taxable year. If the credit exceeds the taxpayer's
11 income tax liability, the excess shall be refunded to the
12 taxpayer.

13 C. As used in this section, "dependent" means
14 "dependent" as defined in Section 152 of the Internal Revenue
15 Code, but also includes any minor child or stepchild of the
16 resident who would be a dependent for federal income tax
17 purposes if the public assistance contributing to the support
18 of the child or stepchild was considered to have been
19 contributed by the resident. "

20 Section 2. APPLICABILITY. --The provisions of this act
21 apply to taxable years beginning on or after January 1, 1999.

1 FORTY-FOURTH LEGISLATURE
2 FIRST SESSION, 1999
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6 March 1, 1999
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8 Mr. Speaker:
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10 Your EDUCATION COMMITTEE, to whom has been referred
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12 HOUSE BILL 625
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14 has had it under consideration and reports same with
15 recommendation that it DO PASS, and thence referred to the
16 TAXATION AND REVENUE COMMITTEE.

17 Respectfully submitted,
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21 _____
22 Rick Miera, Chairman
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FORTY-FOURTH LEGISLATURE
FIRST SESSION, 1999

HEC/HB 625

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Adopted _____ Not Adopted _____

(Chief Clerk)

(Chief Clerk)

Date _____

The roll call vote was 13 For 0 Against

Yes: 13

Excused: Begaye, Burpo, Wright

Absent: None

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1 FORTY- FOURTH LEGISLATURE
2 FIRST SESSION, 1999

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4 March 18, 1999

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7 Mr. Speaker:

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9 Your TAXATION AND REVENUE COMMITTEE, to whom has
10 been referred

11 HOUSE BILL 625

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13 has had it under consideration and reports same with
14 recommendation that it DO NOT PASS, but that

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16 HOUSE TAXATION AND REVENUE COMMITTEE SUBSTITUTE
17 FOR HOUSE BILL 625

18 DO PASS.
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FORTY-FOURTH LEGISLATURE
FIRST SESSION, 1999

HTRC/CSHB 625

Page 6

Respectfully submitted,

Jerry W. Sandel, Chairman

Adopted _____

(Chief Clerk)

Not Adopted _____

(Chief Clerk)

Date _____

The roll call vote was 15 For 0 Against

Yes: 15

Excused: None

Absent: None

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1 HOUSE TAXATION AND REVENUE COMMITTEE SUBSTITUTE FOR
2 HOUSE BILL 625
3 **44TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1999**
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9 AN ACT
10 RELATING TO TAXATION; PROVIDING AN INCOME TAX REBATE FOR
11 FAMILIES WITH CHILDREN IN PRIVATE SCHOOLS.

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

13 Section 1. A new section of the Income Tax Act is
14 enacted to read:

15 "NEW MATERIAL EDUCATION TAX CREDIT. --

16 A. A resident who files an individual New Mexico
17 tax return and is not a dependent of another taxpayer may
18 claim a tax rebate for each child who is a dependent of the
19 resident and who is:

20 (1) claimed as a dependent on the resident's
21 federal income tax return or would have been entitled to be
22 claimed as a dependent on the resident's federal return, if
23 the resident did not file a federal return; and

24 (2) a school-age person who was enrolled in
25 an accredited private school in New Mexico, as those terms are
defined in the Public School Code or in rules of the state

1 board of education, during the taxable year.

2 B. The amount of the tax rebate that may be
3 claimed in Subsection A of this section shall be three hundred
4 dollars (\$300) for a child enrolled for the entire school year
5 ending during the taxable year or one hundred fifty dollars
6 (\$150) if the child was enrolled for less than the entire
7 school year but at least one-half of the school year ending
8 during the taxable year. A tax rebate may not be claimed if
9 the child was enrolled for less than one-half of the school
year ending in the taxable year.

10 C. The tax rebate provided in this section may be
11 deducted from the taxpayer's New Mexico income tax liability
12 for the taxable year. If the tax rebate exceeds the
13 taxpayer's income tax liability, the excess shall be refunded
to the taxpayer.

14 D. The secretary may adopt regulations or
15 instructions to require reasonable documentation of school
16 enrollment.

17 E. As used in this section, "dependent" means
18 "dependent" as defined in Section 152 of the Internal Revenue
19 Code, but also includes any minor child or stepchild of the
20 resident who would be a dependent for federal income tax
21 purposes if the public assistance contributing to the support
22 of the child or stepchild was considered to have been
contributed by the resident."

23 Section 2. APPLICABILITY. -- The provisions of this act
24 apply to taxable years beginning on or after January 1, 1999.

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FORTY- FOURTH LEGI SLATURE
FIRST SESSI ON, 1999

March 19, 1999

Mr. Presi dent:

Your FINANCE COMMI TTEE, to whom has been referred
HOUSE TAXATION AND REVENUE COMMI TTEE SUBSTI TUTE
FOR HOUSE BILL 625

has had it under consideration and reports same with
recommenda tion that it DO PASS.

Respectfully submi tted,

Ben D. Al tami rano, Chai rman

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HTRC/HB 625

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2 Adopted _____ Not

3 Adopted _____

4 (Chief Clerk)

(Chief Clerk)

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Date _____

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10 The roll call vote was 12 For 0 Against

11 Yes: 12

12 No: 0

13 Excused: McKibben

14 Absent: None

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