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SENATE BILL 348

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

INTRODUCED BY

Raymond L. Kysar

AN ACT

RELATING TO TAXATION; AMENDING THE INCOME TAX ACT TO PROVIDE A DEDUCTION FOR CERTAIN CAPITAL GAIN INCOME.

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 DEDUCTION--NET CAPITAL GAIN INCOME. -- A taxpayer may claim a deduction from net income in an amount equal to fifty percent of the taxpayer's net capital gain income for the taxable year in which the deduction is being claimed. A husband and wife who file separate returns for a taxable year in which they could have filed a joint return may each claim only one-half of the deduction provided by this section that would have been allowed on the joint return. Taxpayers having income both within and without this state

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shall apportion this deducting in accordance with rules of the
secretary. "

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

1 FORTY-FOURTH LEGISLATURE

2 FIRST SESSION, 1999

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6 February 15, 1999

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8 Mr. President:

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

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12 SENATE BILL 290 AND SENATE BILL 348

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

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18 SENATE WAYS AND MEANS COMMITTEE SUBSTITUTE FOR

19 SENATE BILLS 290 AND 348

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21 DO PASS, and thence referred to the FINANCE COMMITTEE.

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23 Respectfully submitted,

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Carlos R. Cisneros, Chairman

Adopted _____ Not Adopted _____
(Chief Clerk) (Chief Clerk)

Date _____

The roll call vote was 6 For 0 Against

Yes: 6

No: 0

Excused: Carraro, Jennings, Nava

Absent: None

S0290WM1

SENATE WAYS AND MEANS COMMITTEE SUBSTITUTE FOR
SENATE BILLS 290 & 348

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

AN ACT

RELATING TO TAXATION; AMENDING THE INCOME TAX ACT TO PROVIDE A
DEDUCTION FOR NET CAPITAL GAIN INCOME.

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] DEDUCTION--NET CAPITAL GAIN INCOME. --

A. A taxpayer may claim a deduction from net income
in an amount equal to the following amounts of the taxpayer's
net capital gain income for the taxable year for which the
deduction is being claimed:

(1) one-third for taxable years beginning in
1999;

(2) two-thirds for taxable years beginning in
2000; and

