

The Legislature  
of the  
State of New Mexico

48th Legislature, 2nd Special Session

LAWS 2008

CHAPTER 4

HOUSE BILL 4

Introduced by

REPRESENTATIVES EDWARD C. SANDOVAL, ROBERTO "BOBBY" J. GONZALES, JONI MARIE GUTIERREZ, JEFF STEINBORN, DANICE PICRAUX, DANIEL P. SILVA, NICK L. SALAZAR, BEN LUJAN, LUCIANO "LUCKY" VARELA, MIMI STEWART, THOMAS E. SWISSTACK, JIM R. TRUJILLO, ANDY NUÑEZ, MIGUEL P. GARCÍA, MARY HELEN GARCIA, RHONDA S. KING, AL PARK, JOSEPH CERVANTES, RICK MIERA, JOHN A. HEATON, ANDREW J. BARRERAS, ELIAS BARELA, JAMES ROGER MADALENA, DONA G. IRWIN, JOSÉ CAMPOS, NATHAN P. COTE, RODOLPHO S. MARTINEZ, SHERYL WILLIAMS STAPLETON, RICHARD D. VIGIL, W. KEN MARTINEZ, THOMAS A. GARCIA, ANTONIO "MOE" MAESTAS, HENRY "KIKI" SAAVEDRA AND PETER WIRTH



# CHAPTER 4

AN ACT

INCREASING THE WORKING FAMILIES TAX CREDIT.

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

B. The working families tax credit may be deducted from the income tax liability of an individual who claims the credit and qualifies for the credit pursuant to this section. If the credit exceeds the individual's income tax liability for the taxable year, the excess shall be refunded to the individual."

Section 2. APPLICABILITY.--The provisions of this act apply to taxable years beginning on or after January 1, 2008.


  
BEN LUJAN, SPEAKER  
HOUSE OF REPRESENTATIVES

  
STEPHEN R. ARIAS, CHIEF CLERK  
HOUSE OF REPRESENTATIVES

  
DIANE D. DENISH, PRESIDENT  
SENATE

  
LENORE M. NARANJO, CHIEF CLERK  
SENATE

Approved by me this 25<sup>th</sup> day of August, 2008

  
BILL RICHARDSON, GOVERNOR  
STATE OF NEW MEXICO