

Taxation & Revenue

HOUSE BILL

9

49TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2010

INTRODUCED BY

[Handwritten signatures and names: Edward Clarendon, David S. ...]

AN ACT

RELATING TO REVENUE; IMPOSING A SURTAX FOR THREE YEARS ON CERTAIN PERSONAL INCOME.

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

Section 1. Section 7-2-7 NMSA 1978 (being Laws 2005, Chapter 104, Section 4) is amended to read:

"7-2-7. INDIVIDUAL INCOME TAX RATES--SURTAX--The tax imposed by Section 7-2-3 NMSA 1978 shall be at the following rates for any taxable year beginning on or after January 1, 2008:

A. For married individuals filing separate returns:

If the taxable income is:	The tax shall be:
Not over \$4,000	1.7% of taxable income
Over \$ 4,000 but not over \$ 8,000	\$ 68.00 plus 3.2% of excess over \$ 4,000

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underscored material = new
[bracketed material] = del'd

underscored material = new
[bracketed material] = del

1 Over \$ 8,000 but not over \$ 12,000 \$ 196 plus 4.7% of
2 excess over \$ 8,000
3 Over \$ 12,000 \$ 384 plus 4.9% of
4 excess over \$ 12,000.

5 B. For heads of household, surviving spouses and
6 married individuals filing joint returns:

7 If the taxable income is: The tax shall be:
8 Not over \$8,000 1.7% of taxable income
9 Over \$ 8,000 but not over \$ 16,000 \$ 136 plus 3.2% of
10 excess over \$ 8,000
11 Over \$ 16,000 but not over \$ 24,000 \$ 392 plus 4.7% of
12 excess over \$ 16,000
13 Over \$ 24,000 \$ 768 plus 4.9% of
14 excess over \$ 24,000.

15 C. For single individuals and for estates and
16 trusts:

17 If the taxable income is: The tax shall be:
18 Not over \$5,500 1.7% of taxable income
19 Over \$ 5,500 but not over \$ 11,000 \$ 93.50 plus 3.2% of
20 excess over \$ 5,500
21 Over \$ 11,000 but not over \$ 16,000 \$ 269.50 plus 4.7% of
22 excess over \$ 11,000
23 Over \$ 16,000 \$ 504.50 plus 4.9% of
24 excess over \$ 16,000.

25 D. The tax on the sum of any lump-sum amounts

.180759.1

underscored material = new
[bracketed material] = del.

1 included in net income is an amount equal to five multiplied by
2 the difference between:

3 (1) the amount of tax due on the taxpayer's
4 taxable income; and

5 (2) the amount of tax that would be due on an
6 amount equal to the taxpayer's taxable income and twenty
7 percent of the taxpayer's lump-sum amounts included in net
8 income.

9 E. For taxable years that begin on or after January
10 1, 2010 but before December 31, 2012, the tax imposed by
11 Section 7-2-3 NMSA 1978 is increased by a surtax imposed at the
12 rate of one percent on taxable income in excess of:

13 (1) one hundred thousand dollars (\$100,000)
14 for married individuals filing separate returns;

15 (2) two hundred thousand dollars (\$200,000)
16 for heads of household, surviving spouses and married
17 individuals filing joint returns; or

18 (3) one hundred thirty-three thousand dollars
19 (\$133,000) for single individuals and for estates and trusts."

20 Section 2. APPLICABILITY.--The provisions of this act
21 apply to taxable years beginning on or after January 1, 2010.

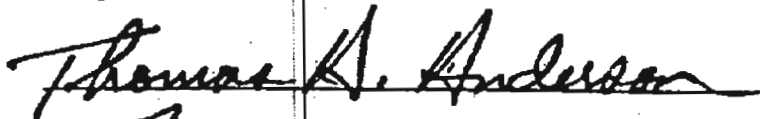
**OFFICIAL ROSTER
NEW MEXICO HOUSE OF REPRESENTATIVES
49TH LEGISLATURE
2009 FIRST SESSION**

"I do solemnly swear that I will support the Constitution of the United States . . . and the Constitution and Laws of the State of New Mexico . . . and that I will faithfully and impartially discharge the duties of State Representative of the State of New Mexico . . . according to the best of my ability . . . so help me God."

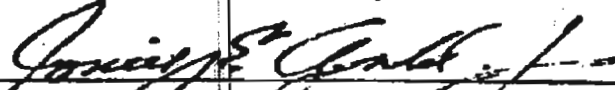
Alcon, Eliseo Lee



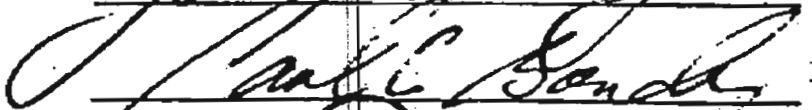
Anderson, Thomas Anthony



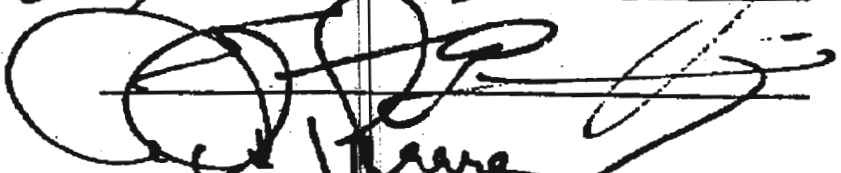
Arnold-Jones, Janice E.



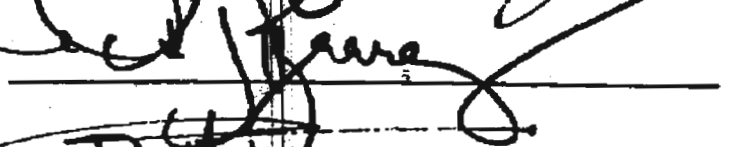
Bandy, Paul C.



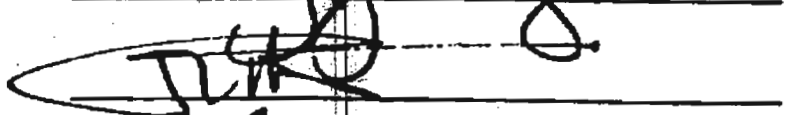
Barela, Elias



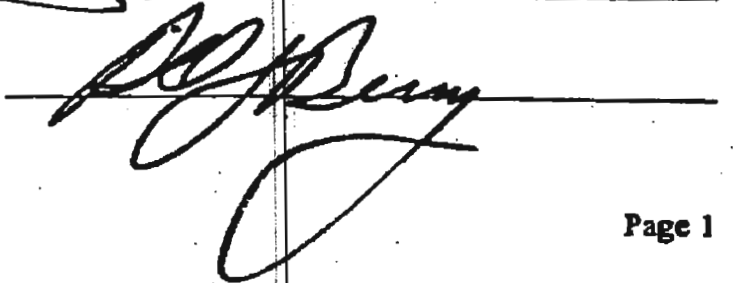
Barreras, Andrew J.



Begaye, Ray



Berry, Richard J.



Bratton, Donald

Donald E. Bratton

Campos II, Jose A.

Jose A. Campos II

Cervantes, Joseph

Joseph Cervantes

Chasey, Gail

Gail Chasey

Chavez, Eleanor

Eleanor Chavez

Chavez, Ernest H.

Ernest H. Chavez

Cook, Zachary J.

Zachary J. Cook

Cote, Nathan P.

Nathan P. Cote

Crook, Anna M.

Anna M. Crook

Egolf, Jr., Brian F.

Brian F. Egolf, Jr.

Espinoza, Nora

Nora Espinoza

Ezzell, Candy Spence

Candy Spence Ezzell

Garcia, Mary Helen

Mary Helen Garcia

Garcia, Miguel P.

Miguel P. Garcia

Garcia, Thomas A.

Thomas A. Garcia

Gardner, Keith

Giannini, Karen E.

Karen Giannini

Gonzales, Roberto "Bobby" J.

Roberto "Bobby" Gonzales

Gray, William J.

William J. Gray

Gutierrez, Joni Marie

Joni Marie Gutierrez

Hall, Jimmie C.

Jimmie C. Hall

Hamilton, Dianne

Dianne Hamilton

Heaton, John A.

John A. Heaton

Irwin, Dona G.

Dona Irwin

Jeff, Sandra D.

Sandra D. Jeff

King, Rhonda S.

Rhonda S. King

Kintigh, Dennis J.

Dennis J. Kintigh

Larrañaga, Lorenzo A.

Lorenzo A. Larrañaga

Lujan, Antonio

Antonio Lujan

Lujan, Ben

Ben Lujan

Lundstrom, Patricia "Patty" A.

Patricia Lundstrom

Madalena, James Roger

James Roger Madalena

Maestas, Antonio "Moe"

Antonio Maestas

Martinez, Rodolpho

Rodolpho Martinez

Martinez, W. Ken

W. Ken Martinez

McCoy, Kathy

K. McCoy

Miera, Rick S.

Rick Miera

Nuñez, Andrew "Andy"

Andy Nuñez

O'Neill, Bill B.

Bill B. O'Neill

Park, Al

Al Park

Picraux, Danice R.

Danice R. Picraux

Powdrell-Culbert, Jane E.

Jane E. Culbert

Rehm, William R.

William R. Rehm

Roch, Dennis J.

Dennis J. Roch

Rodefer, Benjamin Hayden

Benjamin Hayden Rodefer

Rodella, Debbie A.

Debbie A. Rodella

Saavedra, Henry "Kiki"

Henry Saavedra

Salazar, Nick L.

Nick Salazar

Sandoval, Edward C.

Edward Sandoval

Stapleton, Sheryl M. Williams

Sheryl Williams Stapleton

Steinborn, Jeff

Jeff Steinborn

Stewart, Mimi

Mimi Stewart

Strickler, James R.J.

James R. Strickler

Taylor, Thomas C.

Thomas C. Taylor

Thomas, Jack E.

Jack E. Thomas

Tripp, Don

Don Tripp

Trujillo, Jim R.

Jim R. Trujillo

Tyler, Shirley A.

Shirley A. Tyler

Varela, Luciano "Lucky"

Luciano Varela

Vaughn, Gloria C.

Gloria C. Vaughn

Vigil, Richard D.

Richard D. Vigil

Wallace, Jeannette O.

Jeannette Wallace