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HOUSE BILL 40

51ST LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2014

INTRODUCED BY

Nathan "Nate" Cote

ENDORSED BY THE MORTGAGE FINANCE AUTHORITY

ACT OVERSIGHT COMMITTEE

AN ACT

RELATING TO TAX CREDITS; AMENDING THE AFFORDABLE HOUSING TAX
CREDIT ACT BY CHANGING THE DEFINITION OF "PERSON".

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

SECTION 1. Section 7-9I-2 NMSA 1978 (being Laws 2005,
Chapter 104, Section 18, as amended) is amended to read:

"7-9I-2. DEFINITIONS.--As used in the Affordable Housing
Tax Credit Act:

A. "affordable housing project" means land
acquisition, construction, building acquisition, remodeling,
improvement, rehabilitation, conversion or weatherization for
residential housing that is approved by the authority and that
includes single-family housing or multifamily housing;

B. "authority" means the New Mexico mortgage
finance authority;

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underscoring material = new
~~[bracketed material] = delete~~

underscored material = new
[bracketed material] = delete

1 C. "department" means the taxation and revenue
2 department;

3 D. "modified combined tax liability" means the
4 total liability for the reporting period for the gross receipts
5 tax imposed by Section 7-9-4 NMSA 1978 together with any tax
6 collected at the same time and in the same manner as the gross
7 receipts tax, such as the compensating tax, the withholding
8 tax, the interstate telecommunications gross receipts tax, the
9 surcharges imposed by Section 63-9D-5 NMSA 1978 and the
10 surcharge imposed by Section 63-9F-11 NMSA 1978, minus the
11 amount of any credit other than the affordable housing tax
12 credit applied against any or all of these taxes or surcharges;
13 but "modified combined tax liability" excludes all amounts
14 collected with respect to local option gross receipts taxes and
15 governmental gross receipts taxes; and

16 E. "person" means an individual, ~~[county,~~
17 ~~municipality]~~ tribal government, housing authority,
18 corporation, limited liability company, partnership, joint
19 venture, syndicate, association or nonprofit organization."

20 SECTION 2. EFFECTIVE DATE.--The effective date of the
21 provisions of this act is July 1, 2014.