1	AN ACT	
2	RELATING TO TAX CREDITS; AMENDING THE AFFORDABLE HOUSING TAX	
3	CREDIT ACT BY CHANGING THE DEFINITION OF "PERSON".	
4		
5	BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:	
6	SECTION 1. Section 7-9I-2 NMSA 1978 (being Laws 2005,	
7	Chapter 104, Section 18, as amended) is amended to read:	
8	"7-9I-2. DEFINITIONSAs used in the Affordable	
9	Housing Tax Credit Act:	
10	A. "affordable housing project" means land	
11	acquisition, construction, building acquisition, remodeling,	
12	improvement, rehabilitation, conversion or weatherization for	
13	residential housing that is approved by the authority and	
14	that includes single-family housing or multifamily housing;	
15	B. "authority" means the New Mexico mortgage	
16	finance authority;	
17	C. "department" means the taxation and revenue	
18	department;	
19	D. "modified combined tax liability" means the	
20	total liability for the reporting period for the gross	
21	receipts tax imposed by Section 7-9-4 NMSA 1978 together with	
22	any tax collected at the same time and in the same manner as	
23	the gross receipts tax, such as the compensating tax, the	
24	withholding tax, the interstate telecommunications gross	
25	receipts tax, the surcharges imposed by Section 63-9D-5	
	NMSA 1978 and the surcharge imposed by Section 63-9F-11	0.5
	NMSA 1978, minus the amount of any credit other than the	SB Pag

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1	affordable housing tax credit applied against any or all of	
2	these taxes or surcharges; but "modified combined tax	
3	liability" excludes all amounts collected with respect to	
4	local option gross receipts taxes and governmental gross	
5	receipts taxes; and	
6	E. "person" means an individual, tribal	
7	government, housing authority, corporation, limited liability	
8	company, partnership, joint venture, syndicate, association	
9	or nonprofit organization."	
10	SECTION 2. EFFECTIVE DATEThe effective date of the	
11	provisions of this act is July 1, 2015	
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