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HOUSE BILL 231

50TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2012

INTRODUCED BY

Edward C. Sandoval

AN ACT

RELATING TO TAXATION; CREATING AN OPTIONAL DESIGNATION FOR A
PERSONAL INCOME TAX CONTRIBUTION FOR THE LOTTERY TUITION FUND.

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]~~ OPTIONAL DESIGNATION OF TAX REFUND
CONTRIBUTION--LOTTERY TUITION FUND.--

A. Except as otherwise provided in Subsection C of
this section, any individual whose state income tax liability
after application of allowable credits and tax rebates in any
year is lower than the amount of money held by the department
to the credit of such individual for that tax year may
designate any portion of the income tax refund due to the
individual to be paid to the lottery tuition fund. In the case

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

underscoring material = new
[bracketed material] = delete

1 of a joint return, both individuals must make such a
2 designation.

3 B. The department shall revise the state income tax
4 form to allow the designation of such contributions in the
5 following form:

6 "Lottery Tuition Fund - Check [] if you wish to
7 contribute a part or all of your tax refund to the
8 lottery tuition fund to provide tuition assistance
9 for New Mexico resident undergraduates. Enter here
10 \$ _____ the amount of your contribution."

11 C. The provisions of this section do not apply to
12 income tax refunds subject to interception under the provisions
13 of the Tax Refund Intercept Program Act, and any designation
14 made under the provisions of this section to such refunds is
15 void."

16 SECTION 2. APPLICABILITY.--The provisions of this act
17 apply to taxable years beginning on or after January 1, 2013.