

The Legislature  
of the  
State of New Mexico

52nd Legislature, 1st Session

LAWS 2015

CHAPTER 17

SENATE BILL 62

Introduced by

SENATOR SANDER RUE



ENDORSED BY THE MORTGAGE FINANCE AUTHORITY  
ACT OVERSIGHT COMMITTEE

# CHAPTER 17

## 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;

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

D. "modified combined tax liability" means the total liability for the reporting period for the gross receipts tax imposed by Section 7-9-4 NMSA 1978 together with any tax collected at the same time and in the same manner as the gross receipts tax, such as the compensating tax, the withholding tax, the interstate telecommunications gross receipts tax, the surcharges imposed by Section 63-9D-5

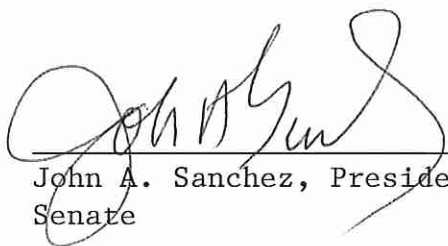
1 NMSA 1978 and the surcharge imposed by Section 63-9F-11  
2 NMSA 1978, minus the amount of any credit other than the  
3 affordable housing tax credit applied against any or all of  
4 these taxes or surcharges; but "modified combined tax  
5 liability" excludes all amounts collected with respect to  
6 local option gross receipts taxes and governmental gross  
7 receipts taxes; and

8 E. "person" means an individual, tribal  
9 government, housing authority, corporation, limited liability  
10 company, partnership, joint venture, syndicate, association  
11 or nonprofit organization."

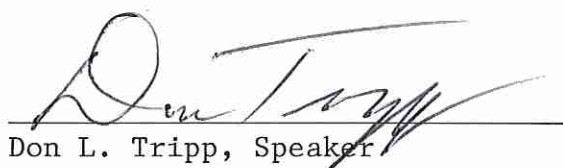
12 SECTION 2. EFFECTIVE DATE.--The effective date of the  
13 provisions of this act is July 1, 2015. \_\_\_\_\_


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John A. Sanchez, President  
Senate

  
Lenore M. Naranjo, Chief Clerk  
Senate

  
Don L. Tripp, Speaker  
House of Representatives

  
Denise Ramonas, Chief Clerk  
House of Representatives

Approved by me this 1st day of April, 2015

  
Governor Susana Martinez  
State of New Mexico