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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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