

PROGRAM: Job Mentorship Tax Credit **General Incentive**

AGENCY: Taxation and Revenue Department

DESCRIPTION: The Job Mentorship Tax Credit encourages New Mexico businesses to hire youth participating in career preparation education programs.

ELIGIBILITY: A company that files a corporate income tax return.

STRUCTURE:

- This tax credit provides for a tax credit of up to the lesser of 50% of total wages or \$12,000 for as many as 10 "youth[s] participating in career preparation education programs" for up to 320 hours (8 forty-hour working weeks).
- This can be claimed for three consecutive years as long as no more than a total of \$12,000 is claimed for credits.
- Employers must prove the students hired are not replacing any full-time employees as well as submit documentation of a few things to the department of taxation and revenue.

QUALIFICATIONS/CRITERIA:

- The taxation and revenue department will issue job mentorship tax credit certificates upon request to any accredited New Mexico secondary school that has a school-sanctioned career preparation education program.
- The tax credit may only be deducted from the taxpayer's corporate income tax liability for the taxable year. Any portion of the maximum credit that remains unused at the end of the taxpayer's taxable year can be carried forward for three consecutive taxable years. **See 7-2A.17.1 NMSA**
- Visit the Taxation and Revenue Department homepage at <http://www.state.nm.us/tax/home.htm> or find paperwork and applications at <http://www.state.nm.us/tax/BizPge.htm> .
- Call the office of the Secretary at (505)827-0341.