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SENATE BILL 174

57TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2026

INTRODUCED BY

Candy Spence Ezzell

AN ACT

RELATING TO TAXATION; PROVIDING A GROSS RECEIPTS TAX DEDUCTION
FOR THE SALE OF GOLD AND SILVER COINS OR BULLION.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

SECTION 1. A new section of the Gross Receipts and
Compensating Tax Act is enacted to read:

"[NEW MATERIAL] DEDUCTION--GROSS RECEIPTS FROM THE SALE OF
GOLD AND SILVER COINS OR BULLION.--

A. Prior to July 1, 2031, receipts from the sale of
gold and silver coins or bullion may be deducted from gross
receipts.

B. A taxpayer allowed the deduction pursuant to
this section shall report the amount of the deduction to the
department in a manner required by the department.

C. The deduction provided by this section shall be
.233166.2

1 included in the tax expenditure budget pursuant to Section
2 7-1-84 NMSA 1978, including the annual aggregate cost of the
3 deduction.

4 D. As used in this section, "bullion" means a bar,
5 an ingot or a commemorative medallion where the value of the
6 metal depends on its content and not the form."

7 SECTION 2. EFFECTIVE DATE.--The effective date of the
8 provisions of this act is July 1, 2026.

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