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SENATE BILL 182

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

INTRODUCED BY

Joshua A. Sanchez and Crystal Brantley and Pat Woods

AN ACT

RELATING TO TAXATION; PROVIDING A GROSS RECEIPTS TAX DEDUCTION
FOR DYED DIESEL; REPEALING A GROSS RECEIPTS TAX CREDIT FOR DYED
DIESEL USED FOR AGRICULTURAL PURPOSES.

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 TAX--DYED
DIESEL.--

A. Prior to July 1, 2031, receipts from the sale of
special fuel dyed in accordance with federal regulations may be
deducted from gross receipts.

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

.232543.1

1 C. The deduction provided by this section shall be
2 included in the tax expenditure budget pursuant to Section
3 7-1-84 NMSA 1978, including the annual aggregate cost of the
4 deduction."

5 SECTION 2. REPEAL.--Section 7-9-58.1 NMSA 1978 (being
6 Laws 2024, Chapter 67, Section 15) is repealed.

7 SECTION 3. EFFECTIVE DATE.--The effective date of the
8 provisions of this act is July 1, 2026.

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