

CHAPTER 29

CHAPTER 29, LAWS 2002

AN ACT

RELATING TO TAXATION; PROVIDING A DEDUCTION FROM THE GROSS RECEIPTS TAX FOR BALING WIRE USED FOR FEED SOLD FOR LIVESTOCK.

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

Section 1. Section 7-9-58 NMSA 1978 (being Laws 1969, Chapter 144, Section 48, as amended) is amended to read:

"7-9-58. DEDUCTION--GROSS RECEIPTS TAX--FEED--FERTILIZERS.--

A. Receipts from selling feed for livestock, including the baling wire or twine used to contain the feed, fish raised for human consumption, poultry or animals raised for their hides or pelts and from selling seeds, roots, bulbs, plants, soil conditioners, fertilizers, insecticides, germicides, insects used to control populations of other insects, fungicides or weedicides or water for irrigation purposes may be deducted from gross receipts if the sale is made to a person who states in writing that he is regularly engaged in the business of farming, ranching or raising animals for their hides or pelts.

B. Receipts of auctioneers from selling livestock or other agricultural products at auction may also be deducted from gross receipts."

---

SENATE BILL 23, AS AMENDED