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HOUSE BILL 62

46TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2003

INTRODUCED BY

Debbie A. Rodella

FOR THE REVENUE STABILIZATION AND TAX POLICY COMMITTEE

AN ACT

RELATING TO TAXATION; INCREASING THE GROSS RECEIPTS AND
COMPENSATING TAX DEDUCTIONS FOR JET FUEL FROM FORTY PERCENT TO
ONE HUNDRED PERCENT.

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

Section 1. Section 7-1-6.7 NMSA 1978 (being Laws 1994,
Chapter 5, Section 2, as amended) is amended to read:

"7-1-6.7. DISTRIBUTIONS--STATE AVIATION FUND. --

~~[A. A distribution pursuant to Section 7-1-6.1 NMSA
1978 shall be made to the state aviation fund in an amount
equal to three and fifty-nine hundredths percent of the gross
receipts attributable to the sale of fuel specially prepared
and sold for use in turboprop or jet-type engines as determined
by the department.~~

~~B.]~~ A. A distribution pursuant to Section 7-1-6.1

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1 NMSA 1978 shall be made to the state aviation fund in an amount
2 equal to twenty-six hundredths [~~of one~~] percent of gasoline
3 taxes, exclusive of penalties and interest, collected pursuant
4 to the Gasoline Tax Act.

5 [~~C.~~] B. From July 1, 2002 through June 30, 2007, a
6 distribution pursuant to Section 7-1-6.1 NMSA 1978 shall be
7 made to the state aviation fund in an amount equal to forty-six
8 thousandths [~~of one~~] percent of the net receipts attributable
9 to the gross receipts tax distributable to the general fund."

10 Section 2. Section 7-9-83 NMSA 1978 (being Laws 1993,
11 Chapter 364, Section 1) is amended to read:

12 "7-9-83. DEDUCTION--GROSS RECEIPTS TAX--JET FUEL. -- [~~Forty~~
13 ~~percent of the~~] Receipts from the sale of fuel specially
14 prepared and sold for use in turboprop or jet-type engines as
15 determined by the department may be deducted from gross
16 receipts."

17 Section 3. Section 7-9-84 NMSA 1978 (being Laws 1993,
18 Chapter 364, Section 2) is amended to read:

19 "7-9-84. DEDUCTION--COMPENSATING TAX--JET FUEL. -- [~~Forty~~
20 ~~percent of~~] The value of the fuel specially prepared and sold
21 for use in turboprop or jet-type engines as determined by the
22 department may be deducted [~~from the value of such fuel~~] in
23 computing the compensating tax due."

24 Section 4. EFFECTIVE DATE. --

25 A. The effective date of the provisions of Section

. 142649. 1

1 1 of this act is August 1, 2003.

2 B. The effective date of the provisions of Sections
3 2 and 3 of this act is July 1, 2003.

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