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HOUSE BILL 133

46TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2004

INTRODUCED BY

Donald L. Whitaker

FOR THE REVENUE STABILIZATION AND TAX POLICY COMMITTEE

AN ACT

RELATING TO TAXATION; PROVIDING A COMPENSATING TAX DEDUCTION  
FOR DEFENSE SYSTEMS TESTED AT A MAJOR RANGE AND TEST FACILITY  
BASE IN NEW MEXICO; DECLARING AN EMERGENCY.

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-- COMPENSATING TAX-- DEFENSE  
SYSTEMS FOR TESTING. --The value of equipment, replacement parts  
or other components of defense systems or the value of entire  
defense systems that are manufactured, fabricated or assembled  
outside of New Mexico and brought into the state to be tested  
or evaluated for programs of the United States department of  
defense at a major range and test facility base may be deducted  
by a taxpayer in computing the compensating tax due. "

underscored material = new  
[bracketed material] = delete

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Section 2. ~~EMERGENCY.~~ --It is necessary for the public  
peace, health and safety that this act take effect immediately.