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SENATE BILL 217

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

INTRODUCED BY

John Arthur Smith

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

