

AN ACT

RELATING TO TAXATION; PROVIDING A COMPENSATING TAX DEDUCTION FOR AIRBORNE ADVANCED TACTICAL LASER WEAPONS 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:

"DEDUCTION--COMPENSATING TAX--AIRBORNE ADVANCED TACTICAL LASER WEAPONS SYSTEMS FOR TESTING.--The value of equipment, replacement parts or other components of airborne advanced tactical laser weapons systems or the value of entire airborne advanced tactical laser weapons 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."

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