

FORTY-SEVENTH LEGISLATURE
SECOND SESSION, 2006

SB 317/a

February 11, 2006

Madam President:

Your **FINANCE COMMITTEE**, to whom has been referred

SENATE BILL 317, as amended

has had it under consideration and reports same with recommendation that it **DO PASS**, amended as follows:

1. On page 10, line 2, after "New Mexico" insert a comma and "as determined by the public regulation commission".
2. On page 11, line 10, strike the comma and on line 11, strike "regulatory".
3. On page 11, line 22, after "and" insert "the public regulation commission and".
4. On page 15, line 9, after "customers" insert "as determined by the public regulation commission".
5. On page 23, line 4, after "governor" insert a comma and "to the public regulation commission".
6. On page 23, strike lines 9 through 17 in their entirety and insert in lieu thereof:

""[NEW MATERIAL] DEDUCTION--GROSS RECEIPTS--EQUIPMENT FOR CERTAIN ELECTRIC TRANSMISSION OR STORAGE FACILITIES.--Receipts from selling equipment to the New Mexico renewable energy transmission authority or an agent or lessee of the authority may be deducted from gross receipts if the equipment is installed as part of an electric transmission facility or an interconnected storage facility acquired by the authority pursuant to the New Mexico Renewable Energy Transmission Authority Act."

Section 17. A new section of the Gross Receipts and Compensating Tax Act is enacted to read:

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"[NEW MATERIAL] DEDUCTION--GROSS RECEIPTS--SERVICES PROVIDED FOR CERTAIN ELECTRIC TRANSMISSION AND STORAGE FACILITIES.--Receipts from providing services to the New Mexico renewable energy transmission authority or an agent or lessee of the authority for the planning, installation, repair, maintenance or operation of an electric transmission facility or an interconnected storage facility acquired by the authority pursuant to the New Mexico Renewable Energy Transmission Authority Act may be deducted from gross receipts."".

7. Renumber the succeeding section accordingly.

Respectfully submitted,

Joseph A. Fidel, Chairman

Adopted _____ Not Adopted _____
(Chief Clerk) (Chief Clerk)

Date _____

The roll call vote was 7 For 0 Against

Yes: 7

No: 0

Excused: Rawson, Rodriguez, Smith

Absent: None

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.162185.1

.162167.2