

**FORTY-EIGHTH LEGISLATURE
FIRST SESSION, 2007**

January 31, 2007

Mr. Speaker:

Your **TAXATION AND REVENUE COMMITTEE**, to whom has been referred

HOUSE BILL 188

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

1. On page 1, line 18, after the semicolon insert "PROVIDING A COMPENSATING TAX DEDUCTION FOR THE VALUE OF CERTAIN EQUIPMENT INSTALLED AS PART OF ELECTRIC TRANSMISSION PROJECTS;".

2. On page 2, line 13, strike "capacity" and insert in lieu thereof "energy".

3. On page 5, between lines 13 and 14, insert the following new subsection:

"D. The members initially appointed by the speaker of the house and the president pro tempore of the senate shall, by lot, determine one to have an initial term of two years and one to have an initial term of four years; thereafter, the appointments will be for staggered terms of four years."

4. Reletter the succeeding subsections accordingly.

5. On page 8, line 17, strike "and" and insert in lieu thereof "or".

6. On page 21, strike lines 7 through 15 and insert in lieu thereof "In addition to its other duties, the New Mexico finance".

7. On page 21, line 17, strike "(1)" and insert in lieu thereof the subsection designator "A."

8. On page 21, line 19, strike "(2)" and insert in lieu thereof the subsection designator "B."

9. On page 21, line 24, strike "(3)" and insert in lieu thereof the subsection designator "C."

10. On page 22, line 1, strike "(4)" and insert in lieu thereof the subsection designator "D."

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11. On page 22, line 5, strike "(5)" and insert in lieu thereof the subsection designator "E."

12. On page 22, between lines 21 and 22, insert the following new section:

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

"[NEW MATERIAL] DEDUCTION--COMPENSATING TAX--EQUIPMENT FOR CERTAIN ELECTRIC TRANSMISSION OR STORAGE FACILITIES.--The value of equipment installed as part of an electric transmission facility or an interconnected storage facility acquired by the New Mexico renewable energy transmission authority pursuant to the New Mexico Renewable Energy Transmission Authority Act may be deducted in computing compensating tax due."".

13. Renumber the succeeding sections accordingly.,
and thence referred to the **APPROPRIATIONS AND FINANCE COMMITTEE.**

Respectfully submitted,

Edward C. Sandoval, Chairman

Adopted _____
(Chief Clerk)

Not Adopted _____
(Chief Clerk)

Date _____

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The roll call vote was 15 For 0 Against
Yes: 15
No: 0
Excused: None
Absent: Strickler

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