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SENATE BILL 438

49TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2009

INTRODUCED BY

Clinton D. Harden

AN ACT

RELATING TO TAXATION; PROVIDING A DEDUCTION FROM GROSS RECEIPTS
PAID FOR SPECIAL FUEL THAT IS DYED.

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--GROSS RECEIPTS--SPECIAL FUEL--
DYED.--Receipts from selling special fuel dyed according to
federal regulations may be deducted from gross receipts if the
deduction from the special fuel excise tax pursuant to Section
7-16A-10 NMSA 1978 is claimed."

Section 2. EFFECTIVE DATE.--The effective date of the
provisions of this act is July 1, 2009.

.175656.1

underscoring material = new
~~[bracketed material] = delete~~