

FIFTY-FIRST LEGISLATURE
SECOND SESSION, 2014

SB 98/a

February 17, 2014

Mr. President:

Your **CORPORATIONS AND TRANSPORTATION COMMITTEE**, to whom has been referred

HOUSE BILL 98, as amended

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

1. On page 1, line 11, strike "FOR AN EXEMPTION" and insert in lieu thereof "A DEDUCTION".

2. On page 1, line 13, strike "FOR AN EXEMPTION" and insert in lieu thereof "A DEDUCTION".

3. On page 1, line 19, strike "EXEMPTION" and insert in lieu thereof "DEDUCTION".

4. On page 1, line 21, after "A.", strike the remainder of the line and insert in lieu thereof "Receipts".

5. On page 1, line 24, before the period, insert "may be deducted from gross receipts".

6. On page 1, line 25, after "B.", strike up to "of" and insert in lieu thereof "The value".

7. On page 2, line 1, after "fuel", insert "used in New Mexico".

8. On page 2, line 3, strike the period and the ending quotation mark and insert in lieu thereof the following:

"may be deducted in computing compensating tax due.

C. A taxpayer allowed a deduction pursuant to this section shall report the amount of the deduction separately in a manner

FIFTY-FIRST LEGISLATURE
SECOND SESSION, 2014

SCORC/HB 98

Page 2

required by the department.

D. The department shall compile an annual report on the deductions provided by this section that shall include the number of taxpayers that claimed the deductions, the aggregate amount of deductions claimed and any other information necessary to evaluate the effectiveness of the deductions. Beginning in 2018 and every five years thereafter that the deductions are in effect, the department shall compile and present the annual reports to the revenue stabilization and tax policy committee and the legislative finance committee with an analysis of the cost and benefit to the state of the deductions." . ,

and thence referred to the **JUDICIARY COMMITTEE.**

Respectfully submitted,

SENATOR PHIL A. GRIEGO, CHAIRMAN

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

Date _____

The roll call vote was 9 For 0 Against

Yes: 9

No: 0

Excused: Keller

Absent: None