

1 SENATE BILL 230

2 **54TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2020**

3 INTRODUCED BY

4 Pete Campos

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10 AN ACT

11 RELATING TO GAMING; CREATING THE CAPITAL IMPROVEMENTS GAMING  
12 TAX CREDIT FOR CERTAIN GAMING OPERATOR LICENSEES.

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14 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

15 SECTION 1. A new section of the Gaming Control Act is  
16 enacted to read:

17 "[NEW MATERIAL] CAPITAL IMPROVEMENTS GAMING TAX CREDIT.--

18 A. From July 1, 2020 through June 30, 2025, a  
19 taxpayer that is a racetrack gaming operator licensee pursuant  
20 to Section 60-2E-27 NMSA 1978 may claim, and the taxation and  
21 revenue department shall allow, a tax credit in an amount that  
22 does not exceed the taxpayer's monthly gaming tax liability  
23 pursuant to Section 60-2E-47 NMSA 1978, not to exceed a maximum  
24 credit of one million five hundred thousand dollars  
25 (\$1,500,000) per fiscal year, if the taxpayer:

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1 (1) had during the taxable period expenditures  
2 for capital improvements or for long-term financing of capital  
3 improvements at its existing racetrack facility equal to or  
4 greater than the tax credit claimed; and

5 (2) had in the immediately prior calendar year  
6 a combined net take of under twenty-five million dollars  
7 (\$25,000,000).

8 B. The tax credit that may be claimed pursuant to  
9 this section may be referred to as the "capital improvements  
10 gaming tax credit".

11 C. A taxpayer shall not claim the capital  
12 improvements gaming tax credit if the taxpayer has used the  
13 expenditures for capital improvements or for long-term  
14 financing of capital improvements for another tax credit or  
15 deduction from a tax.

16 D. The capital improvements gaming tax credit shall  
17 be administered by the taxation and revenue department pursuant  
18 to the Tax Administration Act.

19 E. The capital improvements gaming tax credit may  
20 be claimed on a monthly basis against the gaming tax remitted  
21 to the state on a form provided by the taxation and revenue  
22 department."

23 **SECTION 2. EFFECTIVE DATE.**--The effective date of the  
24 provisions of this act is July 1, 2020.