

1 SENATE BILL 153

2 **55TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2021**

3 INTRODUCED BY

4 Pete Campos

5
6
7
8
9
10 AN ACT

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

13
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. Beginning July 1, 2021 and prior to July 1,
19 2026, a taxpayer that is a racetrack gaming operator licensee
20 pursuant to Section 60-2E-27 NMSA 1978 may claim, and the
21 taxation and revenue department shall allow, a tax credit in an
22 amount of up to one hundred percent of the taxpayer's monthly
23 gaming tax liability pursuant to Section 60-2E-47 NMSA 1978,
24 not to exceed one million five hundred thousand dollars
25 (\$1,500,000) per fiscal year; provided that the taxpayer:

.219019.5

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

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

1 (1) had during the previous taxable period
2 expenditures for capital improvements or long-term financing of
3 capital improvements at its existing racetrack facility equal
4 to or greater than the amount of 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. Subject to the limitation pursuant to Subsection
12 A of this section, prior to July 1, 2022, the amount of the
13 capital improvements gaming tax credit shall not exceed the
14 total amount of expenditures for capital improvements or
15 long-term financing of capital improvements directly related to
16 the racetrack facility, including stabling, veterinary
17 facilities, racing surface, grandstand, access roads, parking
18 areas and equipment related to racing operations.

19 D. A taxpayer shall not claim the capital
20 improvements gaming tax credit if the taxpayer has used the
21 expenditures for capital improvements or for long-term
22 financing of capital improvements for another tax credit or
23 deduction from a tax.

24 E. The capital improvements gaming tax credit shall
25 be administered by the taxation and revenue department pursuant

.219019.5

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

1 to the Tax Administration Act.

2 F. The capital improvements gaming tax credit may
3 be claimed on a monthly basis against the gaming tax remitted
4 to the state on a form provided by the taxation and revenue
5 department."

6 SECTION 2. EFFECTIVE DATE.--The effective date of the
7 provisions of this act is July 1, 2021.

8 - 3 -

9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25