

AN ACT

RELATING TO TAXATION; AMENDING A SECTION OF THE NMSA 1978 TO CHANGE CERTAIN PROVISIONS PERTAINING TO THE GROSS RECEIPTS DEDUCTION FOR CERTAIN RAILWAY ROADBED MATERIALS; DELAYING THE REPEAL OF THE DEDUCTION.

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

Section 1. Section 7-9-51.1 NMSA 1978 (being Laws 1993, Chapter 31, Section 14) is amended to read:

"7-9-51.1. DEDUCTION--GROSS RECEIPTS TAX--RAILWAY ROADBED MATERIALS.--Receipts from the sale of materials necessary for the construction or reconstruction of railway roadbeds may be deducted from gross receipts, if the materials are to be used outside the state and if the sale is made to a person who is engaged in the business of transporting persons or property by rail and who delivers a statement, in writing, to the person selling the materials. The statement shall contain information required by regulations of the secretary."

Section 2. Laws 1995, Chapter 50, Section 7 is amended to read:

"Section 7. EFFECTIVE DATES.--

A. The effective date of the provisions of Section 6 of Chapter 50 of Laws 1995 is July 1, 2003.

B. The effective date of the provisions of

Sections 1 through 5 of Chapter 50 of Laws 1995 is July 1,
1995. "

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