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SENATE BILL 743

44TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1999

INTRODUCED BY

Manny M Aragon

AN ACT

RELATING TO THE INVESTMENT CREDIT; CHANGING THE DEFINITION OF
QUALIFIED EQUIPMENT FOR PURPOSES OF THE INVESTMENT CREDIT ACT;
REQUIRING DISCLOSURE AND PUBLICATION OF CERTAIN INFORMATION;
AMENDING, REPEALING AND ENACTING SECTIONS OF THE NMSA 1978.

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

Section 1. A new section of the Tax Administration Act
is enacted to read:

" NEW MATERIAL INVESTMENT CREDIT--DISCLOSURES REQUIRED. --
The department shall publish quarterly the amount of the
investment credit pursuant to the Investment Credit Act that has
been requested and the amount approved for each taxpayer, the
amount claimed by the taxpayer for that quarter and the taxpayer's
available credit that remains unclaimed. "

Section 2. Section 7-9A-6 NMSA 1978 (being Laws 1979,

underscored material = new
[bracketed material] = delete

underscored material = new
[bracketed material] = delete

1 Chapter 347, Section 6, as amended) is amended to read:

2 "7-9A-6. QUALIFIED EQUIPMENT. -- Equipment not previously
3 used in New Mexico and not previously approved for a credit
4 under the Investment Credit Act [~~that is owned by the taxpayer~~
5 ~~or owned by the United States or an agency or instrumentality~~
6 ~~thereof or the state or a political subdivision thereof and~~
7 ~~leased or subleased to the taxpayer]~~ and on which the gross
8 receipts or compensating tax has been paid is qualified
9 equipment if it is in New Mexico and is incorporated or to be
10 incorporated within one year into a manufacturing operation if
11 the taxpayer does not claim a credit pursuant to Section
12 7-9-79 NMSA 1978 for tax paid on the equipment. "

13 Section 3. REPEAL. -- That version of Section 7-9A-7 NMSA
14 1978 (being Laws 1990, Chapter 3, Section 6) which is to
15 become effective on January 1, 2000 is repealed.

16 Section 4. EFFECTIVE DATE. -- The effective date of the
17 provisions of this act is July 1, 1999.