

TAX DEVIATION REPORT

CREDITS, DEDUCTIONS, EXEMPTIONS AND OTHER DEVIATIONS FROM NEW MEXICO'S TAXES

(a work in progress)

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INTRODUCTION

In general, taxes are imposed for the purpose of raising revenue for state and local government services. A deviation from a tax reduces the amount of revenue the tax would otherwise raise if not for the deviation. The most common types of deviations are credits, deductions and exemptions.¹

This report identifies 313 deviations. Of those, 145 are defined as tax expenditures,² 105 are not tax expenditures, 26 are defined as “arguable” because good arguments can be made either way, and 37 are currently undefined.

TAX EXPENDITURE CATEGORIES

In this report, the 145 deviations defined as tax expenditures have been divided into the seven categories³ described below. The Tax Expenditure Reports⁴ (TER) published by the Taxation and Revenue Department are used as the primary source to define and categorize the purpose of a deviation; however, the statutes and fiscal impact reports are used as well. If this report differs with a TER in regard to the categorization of a deviation, the “Deviation Details” section provides a brief reason for the difference.

See the “Tax Expenditures by Category” section for the tax expenditures included in each of the seven categories and their 2014 estimated revenue costs.

Many **Citizen Benefit** expenditures are intended to provide direct tax relief either to all citizens, such as the deduction from gross receipts for the sale of food (7-9-92), or to a class of citizens, such as the property tax exemption for veterans (7-37-5). Others are intended to provide benefits to citizens indirectly, such as the Affordable Housing Tax Credit (7-9I-5) and the corporate-supported child care credit (7-2A-14).

Economic Development expenditures are primarily designed to stimulate the economy, create jobs and attract industry. These expenditures include the Angel Investment Credit (7-2-18.17), the High-Wage Jobs Tax Credit (7-9G-1) and the film and television credits (7-9F-1 *et seq.*).

Expenditures for the **Environment, Conservation and Renewable Energy** category are designed to promote a cleaner environment, conservation and renewable energy technology. They include the solar market development tax credit (7-2-18.14), the New Sustainable Building Tax Credits (7-2-18.29 and 7-2A-28) and several expenditures involving biodiesel.

Extractive Industries expenditures are focused on the industries involved in mining and severing oil, natural gas, uranium, timber, potash and other natural resources.

Health Care Industry expenditures address a variety of health care related issues, including those intended to retain health care practitioners in the state, such as the health care practitioners’ deduction (7-9-93); increase accessibility to health care, such as the Rural Health

¹ The 2015 TER offers an explanation on the differences between credits, deductions and exemptions.

² For a discussion on what is a tax expenditure, see the 2015 TER.

³ The 2015 TER has five categories: Citizen benefits; Economic development; Environment, conservation and renewable energy; Health care; and Highly specialized industries.

⁴ All TERs can be found on TRD’s Forms and Publications page at <http://www.tax.newmexico.gov/forms-publications.aspx> under the header “Publications”.

Care Practitioner Tax Credit (7-2-18.22); and reduce the cost of health care services to patients, such as the hearing and vision aids deduction (7-9-111).

Non Profits expenditures have been enacted to benefit charitable organizations that have been granted exemption from the federal income tax as an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986.

The category **Other** includes expenditures that can't be included in other categories either because the original intent of the expenditure can't be determined or it appears the expenditure was intended to promote or subsidize a particular industry or profession, including aerospace, agriculture, boxing, newspapers and jockeys.

ESTIMATED REVENUE COSTS

The table below provides totals of the estimated revenue costs of tax expenditures as reported in the TERs.⁵ The estimated revenue cost in a given year may change in future TERs. This could be due to a variety of reasons, including taxpayers filing or amending returns after the publication of a TER, more or fewer tax expenditures being included in a future TER, or new sources for estimating revenue costs becoming available.

The reliability of the estimated revenue cost of tax expenditures should be taken into consideration when reviewing these totals. Limited data is available for many tax expenditures, and TRD has assigned a Reliability Factor (RF) in the TERs to notify the reader of the reliability of an estimate. An RF of 1 is the most reliable and an RF of 4 is the least reliable.

If fewer than three taxpayers claim a tax expenditure, TRD must redact the actual data that was reported to avoid violating the confidentiality provisions in federal and state law. Any amounts attributed to redacted tax expenditures in the TER have not been included in this report as those amounts likely do not reflect the actual cost of those tax expenditures.

Estimated Revenue Costs of Tax Expenditures (\$ in millions):				
	2012 TER	2013 TER	2014 TER	2015 TER
2007	\$512.63	-	-	-
2008	\$683.68	\$727.34	-	-
2009	\$742.11	\$780.49	\$1,026.57	-
2010	\$738.62	\$815.69	\$1,072.38	\$881.42
2011	\$827.77	\$866.02	\$1,063.75	\$1,002.94
2012	-	\$824.79	\$1,069.47	\$9966.79
2013	-	-	\$1,097.46	\$1,081.21
2014	-	-	-	\$1,118.95

⁵ The TER is the exclusive source of estimated revenue costs, with the exception of the costs for the NMMIP assessment credit pursuant to Section 59A-54-10C, which were provided by the LFC on June 14, 2016.

Top 25 Tax Expenditures with Highest 5-Year Average Revenue Cost

(\$ in millions)

Rank	Description	Statute	Expenditure Category	2010	2011	2012	2013	2014	5-year average	Reliability Factor
1	Food Deduction from GRT (cost includes hold harmless distributions to local governments)	7-9-92	Citizen Benefit	\$215.1	\$219.8	\$229.3	\$233.1	\$238.9	\$227.3	1
2	Receipts of Nonprofit Organizations Exemption from GRT	7-9-29	Non Profits	\$73.0	\$78.0	\$78.0	\$82.0	\$82.0	\$78.6	4
3	Sales to Nonprofit Organizations Deduction from GRT or GGRT	7-9-60	Non Profits	\$69.0	\$73.0	\$73.0	\$77.0	\$77.0	\$73.8	4
4	Health Care Practitioners Deduction from GRT (cost includes hold harmless distributions to local governments)	7-9-93	Health Care	\$65.9	\$70.7	\$76.6	\$76.7	\$73.2	\$72.6	1
5	Prescription Drugs Deduction from GRT or GGRT	7-9-73.2	Health Care	\$56.0	\$58.0	\$61.0	\$63.0	\$65.0	\$60.6	3
6	NMMIP Assessment Credit against Insurance Premium Tax	59A-54-10C	Health Care	NA	NA	\$54.2	\$53.2	\$63.7	\$57.0	
7	Film Production Tax Credits/Film and Television Tax Credits against PIT or CIT	7-2F-1	Economic Development	\$45.4	\$96.2	\$9.5	\$50.0	\$50.0	\$50.2	1
8	Medical Services Deduction from GRT	7-9-77.1	Health Care	\$46.0	\$48.0	\$50.0	\$50.0	\$52.0	\$49.2	3
9	Working Families Tax Credit against PIT	7-2-18.15	Citizen Benefit	\$45.8	\$48.0	\$49.3	\$50.3	\$51.5	\$49.0	1
10	Hospitals 50% Deduction from GRT	7-9-73.1	Health Care	\$40.8	\$41.1	\$37.3	\$35.7	\$34.8	\$37.9	2
11	Capital Gains PIT Deduction	7-2-34	Citizen Benefit	\$17.9	\$37.1	\$30.8	\$53.8	\$38.2	\$35.6	1
12	Coal Exemption from Severance Surtax	7-26-6.2	Extractive Industries	\$13.3	\$25.1	\$26.1	\$27.4	\$22.7	\$22.9	1
13	Low Income Comprehensive Tax Rebate from PIT	7-2-14A	Citizen Benefit	\$25.4	\$22.7	\$22.5	\$21.5	\$20.9	\$22.6	1
14	High-Wage Jobs Tax Credit against GRT, Comp, WH, ITGRT, 911 and relay svc surcharges (except Local Option)	7-9G-1	Economic Development	\$4.6	\$10.3	\$24.2	\$21.7	\$49.6	\$22.1	1
15	Low- and Middle-Income Persons Exemption from PIT	7-2-5.8	Citizen Benefit	\$20.1	\$20.8	\$19.9	\$19.0	\$18.0	\$19.6	1
16	Locomotive Engine Fuel Deductions from GRT and Comp Tax	7-9-110.1; 7-9-110.2	Economic Development	Not in effect	Not in effect	Not in effect	Not in effect	\$15.2	\$15.2	2
17	Renewable Energy Production Credit against PIT or CIT	7-2-18.18; 7-2A-19	Environment/ Conservation/ Renewables	\$16.8	\$3.3	\$17.3	\$12.8	\$11.6	\$12.4	1
18	Newspapers Deduction from GRT	7-9-64	Other	\$11.8	\$12.0	\$11.8	\$11.6	\$11.4	\$11.7	3
19	Hospitals Credit against GRT	7-9-96.1	Health Care	\$7.5	\$10.0	\$9.7	\$13.1	\$12.2	\$10.5	1
20	Lottery Retailers Deduction from GRT	7-9-87	Other	\$9.7	\$9.3	\$9.2	\$9.7	\$9.4	\$9.5	2
21	Textbooks Exemption from GRT	7-9-13.4	Citizen Benefit	\$6.7	\$7.1	\$7.5	\$7.9	\$8.3	\$7.5	4
22	Technology Jobs and Research and Development Tax Credit against GRT, Comp or WH and PIT or CIT	7-9F	Economic Development	\$6.2	\$3.2	\$8.3	\$6.4	\$8.4	\$6.5	1
23	Investment Tax Credit against GRT, Comp or WH	7-9A	Economic Development	\$7.1	\$1.9	\$1.5	\$10.1	\$12.0	\$6.5	1
24	Rural Health Care Practitioners Credit against PIT	7-2-18.22	Health Care	\$6.1	\$6.4	\$6.6	\$6.5	\$6.4	\$6.4	1
25	Apportionment Election of CIT (single sales - manufacturing)	7-4-10B	Economic Development	\$1.9	\$18.9	\$2.4	\$2.7	\$2.7	\$5.7	1

Citizen Benefit Expenditures

Short Description	Statute	2014 Cost (\$thousands)	Reliability Factor
Food Deduction from GRT (cost includes hold harmless distributions to local governments)	7-9-92	\$238,948.2	1
Working Families Tax Credit against PIT	7-2-18.15	\$51,513.4	1
Capital Gains PIT Deduction	7-2-34	\$38,211.5	1
Low Income Comprehensive Tax Rebate from PIT	7-2-14A	\$20,935.8	1
Low- and Middle-Income Persons Exemption from PIT	7-2-5.8	\$18,039.8	1
Textbooks Exemption from GRT	7-9-13.4	\$8,300.0	4
Persons 65 Years of Age or Older Property Tax Rebate from PIT	7-2-18	\$3,530.6	1
Back to School Deduction from GRT (Tax Holiday)	7-9-95	\$3,400.0	4
Low Income Comprehensive Tax Rebate from PIT (>65 & blind)	7-2-14C	\$3,331.1	1
Armed Forces Salaries Exemption from PIT	7-2-5.11	\$3,049.3	1
Disabled Person Exemption from Motor Vehicle Excise Tax	7-14-6D	\$1,990.0	3
Persons 65 Years of Age or Older or Blind Exemption from PIT	7-2-5.2	\$1,828.1	1
Special Needs Adopted Child Tax Credit against PIT	7-2-18.16	\$1,737.0	1
Certain Individuals Exemption from Motor Vehicle Excise Tax (disabled veteran)	7-14-6E	\$1,350.0	3
Educational Trust Fund Payments Deduction from PIT	7-2-32	\$1,230.5	1
Low Income Property Tax Rebate from PIT	7-2-14.3	\$592.5	1
Affordable Housing Tax Credit against PIT, CIT or GRT, Comp, WH, ITGRT, 911 and relay svc surcharges (except Local Option)	7-9I	\$564.4	1
Child Care Credit to Prevent Indigence against PIT	7-2-18.1	\$474.8	1
Officiating at NM Activities Association-Sanctioned School Events Exemption from GRT	7-9-41.4	\$177.0	3
Medical Care Savings Accounts Exemption from PIT	7-2-5.6	\$108.8	1
National Guard Member Premiums Paid for Life Insurance Exemption from PIT	7-2-5.10	\$50.0	1
Job Mentorship Programs Credit against PIT or CIT	7-2-18.11; 7-2A-17.1	\$17.4	1
Disabled Street Vendors Exemption from GRT	7-9-41.3	\$10.0	4
Persons 100 Years of Age or Older Exemption from PIT	7-2-5.7	\$6.1	1
Expenses Related to Organ Donation Deduction from PIT	7-2-36	\$4.1	1
Electronic ID Reader Credit against PIT or CIT	7-2-18.8; 7-2A-18	\$0.0	1
Veteran Employment Tax Credit against PIT or CIT	7-2-18.28; 7-2A-27	No data yet	1
Corporate Supported Child Care Credit against CIT	7-2A-14	Redacted	1
Loans Deduction from GRT	7-9-61.1	Unknown	NDA
Unreimbursed or Uncompensated Medical Expenses for Persons 65 Years of Age or Older Exemption from PIT	7-2-5.9		
Unreimbursed or Uncompensated Medical Expenses for Persons 65 Years of Age or Older Credit against PIT	7-2-18.13		
Valuation freeze for assessment of Property Tax (can't exceed 103% of value in prior tax year)	7-36-21.2		
Valuation freeze for assessment of Property Tax (Low-Income & >65 or disabled)	7-36-21.3		
Head-of-Family Exemption from Property Tax	7-37-4		
Veterans Exemption from Property Tax	7-37-5		
Disabled Veterans Exemption from Property Tax	7-37-5.1		
Veterans' Organizations Exemption from Property Tax	7-37-5.3		
TOTAL		\$399,400.4	

Economic Development Expenditures

Short Description	Statute	2014 Cost (\$thousands)	Reliability Factor
Film Production Tax Credits/Film and Television Tax Credits against PIT or CIT	7-2F-1	\$50,000.0	1
High-Wage Jobs Tax Credit against GRT, Comp, WH, ITGRT, 911 and relay svc surcharges (except Local Option)	7-9G-1	\$49,550.3	1
Locomotive Engine Fuel Deductions from GRT and Comp Tax	7-9-110.1; 7-9-110.2	\$15,165.0	2
Investment Tax Credit against GRT, Comp or WH	7-9A	\$11,966.1	1
Technology Jobs and Research and Development Tax Credit against GRT, Comp or WH and PIT or CIT	7-9F	\$8,447.2	1
Jet Fuel Deduction from GRT and Comp	7-9-83; 7-9-84	\$6,000.0	3
Laboratory Partnership with Small Business Tax Credit against GRT (except Local Option)	7-9E	\$5,173.3	1
Commercial Motor Carrier Vehicles Operating Within 10 Miles of Border with Mexico Exemption from Trip Tax and WDT	7-15-3.2; 7-15A-5D	\$2,777.8	2
Tax Increment for Development District Tax "Dedication" of GRT Increments Collected (state portion only)	5-15-15	\$2,351.8	1
Apportionment Election of CIT (single sales - manufacturing)	7-4-10B	\$2,335.2	2
Software Development Services Deduction from GRT	7-9-57.2	\$1,480.0	2
Sales of Tangible Personal Property to Credit Unions Deduction from GRT	7-9-61.2	\$1,300.0	3
Rural Job Tax Credit against PIT, CIT or GRT, Comp, WH, ITGRT, 911 and relay svc surcharges (except Local Option)	7-2E-1.1	\$483.9	1
Angel Investment Credit against PIT	7-2-18.17	\$380.9	1
Hosting World Wide Web Sites Deduction from GRT	7-9-56.2	\$320.0	2
Border Zone Trade-Support Companies Deduction from GRT	7-9-56.3	\$235.9	2
Cultural Property Preservation Credit against PIT or CIT	7-2-18.2; 7-2A-8.6	\$182.0	1
Investment Advisory Services Deduction from GRT	7-9-108	\$155.0	4
Alternative Energy Product Manufacturers Tax Credit against GRT, Comp, WH, ITGRT, 911 and relay svc surcharges (except Local Option)	7-9J	\$56.8	1
Research and Development Small Business Tax Credit against GRT or WH (combined with 7-9F in 2015)	7-9H	\$3.4	1
Business Facility Rehabilitation Credit against PIT or CIT	7-2-18.4; 7-2A-15	\$0.0	1
Venture Capital Investment Credit against PIT	7-2D-8.1	\$0.0	1
Military Construction Services Deduction from GRT	7-9-106	Expired	1
Apportionment Election of CIT (single sales - headquarters)	7-4-10C	Not in effect	2
R&D Services and Directed Energy and Satellite-Related Inputs Sold to Dept of Defense Deduction from GRT	7-9-115	Not in effect	NDA
Aircraft Sales and Services Deduction from GRT	7-9-62.1	Redacted	1
Certain Services to an Out-of-State Buyer Deduction from GRT	7-9-57	Unknown	NDA
Film Companies GRT and GGRT	7-9-86	Unknown	NDA
Military Acquisition Programs Deduction from GRT	7-9-94	Unknown	NDA
Municipal Industrial Bonds Exemption from All State Tax	3-32-14		
County Industrial Revenue Bonds Exemption from All State Tax	4-59-12		
Special Fuels and Dyed Diesel Deduction from GRT	7-9-113		
County Gaming Tax Credit	60-2E-47.1		
TOTAL		\$158,364.6	

Environment, Conservation and Renewable Energy Expenditures

Short Description	Statute	2014 Cost (\$thousands)	Reliability Factor
Renewable Energy Production Credit against PIT or CIT	7-2-18.18; 7-2A-19	\$11,631.3	1
Advanced Energy Tax Credit against PIT or CIT or Modified Combined	7-2-18.25; 7-2A-25; 7-9G-2	\$5,000.0	1
Sustainable Building Credit against PIT or CIT	7-2-18.19; 7-2A-21	\$3,059.4	1
Solar Market Development Credit against PIT	7-2-18.14	\$2,667.1	1
Solar Energy Systems Deduction from GRT	7-9-112	\$2,100.0	3
Biodiesel that is 99% vegetable oil or animal fat Deduction from Special Fuels Excise Tax	7-16A- 10H(1)	\$1,650.0	1
Conveyance of Land for Conservation or Preservation Credit against PIT or CIT	7-2-18.10; 7-2A-8.9	\$1,259.3	1
Geothermal Ground Coupled Heat Pump Credit against PIT or CIT	7-2-18.24; 7-2A-24	\$544.3	1
Advanced Energy Deduction from GRT and Comp	7-9-114	\$500.0	2
Biomass-Related Equipment and Biomass Materials Deduction from Comp Tax	7-9-98	\$55.0	4
Agricultural Water Conservation Expenses Credit against PIT or CIT	7-2-18.20; 7-2A-22	\$7.2	1
Services for Electric Transmission Facilities Deduction from GRT	7-9-103	\$6.0	2
Agricultural Biomass Credit against PIT or CIT	7-2-18.26; 7-2A-26	\$0.0	1
Biodiesel Blending Facility Credit against GRT or Comp	7-9-79.2	\$0.0	1
Blended Biodiesel Fuel Credit against PIT or CIT	7-2-18.21; 7-2A-23	\$0.0	1
Electric Transmission Facilities Deduction from GRT and Comp Tax	7-9-101; 7-9-102	\$0.0	2
Wind and Solar Generation Equipment Deduction from GRT	7-9-54.3	Unknown	NDA
Exemption from Oil and Gas Severance Tax (Production Restoration Project)	7-29B-6A		
TOTAL		\$28,479.6	

Extractive Industries Expenditures

Short Description	Statute	2014 Cost (\$thousands)	Reliability Factor
Coal Exemption from Severance Surtax	7-26-6.2	\$22,673.6	1
Timber; Potash; Molybdenum: Rate Differentials from the Resources Component of Resources Excise Tax	7-25-4; 7-25-5	\$3,611.0	1
Sales to Tax-Exempt Entities, Service Charges, and Royalty Deductions - Resources Tax Component of Resources Excise Tax	7-25-31	\$92.0	3
Sales to Tax-Exempt Entities, Service Charges, and Royalty Deductions - Processors Tax Component of Resources Excise Tax	7-25-31	\$13.5	3
Natural Gas Exemption from Oil and Gas Severance Tax	7-29-4B(1)	\$0.0	1
Natural Gas Rate Differential from Oil and Gas Severance Tax	7-31-4A(6), (7)	\$0.0	1
Natural Gas Rate Differential from Oil and Gas Emergency School Tax	7-29-4A(4), (6), (7)	\$0.0	1
Oil and Other Liquid Hydrocarbons Exemption from Oil and Gas Severance Tax	7-29-4B(2)	\$0.0	1
Oil and Other Liquid Hydrocarbons Rate Differential from Oil and Gas Emergency School Tax	7-31-4A(4), (5)	\$0.0	1
Oil and Other Liquid Hydrocarbons Rate Differential from Oil and Gas Severance Tax	7-29-4A(3), (5), (8), (9)	\$0.0	1
Uranium: Deductions equal to 25% of difference between Indian Royalties and Taxable Value under Resources Excise Tax - Oil and Gas Conservation Tax	7-30-5C	\$0.0	1
Uranium: 50% for purposes of 7-26-7 Deduction - Severance Tax	7-26-4I	\$0.0	1
Uranium Enrichment Plant Equipment Comp Tax Deduction	7-9-78.1	Redacted	Not provided
Enriched Uranium Deduction from GRT	7-9-90	Redacted	1
TOTAL		\$26,390.1	

Health Care Industry Expenditures

Short Description	Statute	2014 Cost (\$thousands)	Reliability Factor
Health Care Practitioners Deduction from GRT (cost includes hold harmless distributions to local governments)	7-9-93	\$73,235.0	1
Prescription Drugs Deduction from GRT or GGRT	7-9-73.2	\$65,000.0	3
NMMIP Assessment Credit against Insurance Premium Tax	59A-54-10C	\$63,668.1	
Medical Services Deduction from GRT	7-9-77.1	\$52,000.0	3
Hospitals 50% Deduction from GRT	7-9-73.1	\$34,800.0	2
Hospitals Credit against GRT	7-9-96.1	\$12,175.0	1
Rural Health Care Practitioners Credit against PIT	7-2-18.22	\$6,376.8	1
Construction Equipment and Materials for Certain Public Health Care Facilities (Sole Community Providers) Deduction from GRT	7-9-100	\$0.0	1
Services Used in Construction of Certain Public Health Care Facilities (Sole Community Providers) Deduction from GRT	7-9-99	\$0.0	3
Physician participation in cancer treatment clinical trials credit against PIT	7-2-18.27	\$0.0	1
Hearing and Vision Aides Deduction from GRT	7-9-111	Unknown	NDA
TOTAL		\$307,254.9	

Non Profits Expenditures

Short Description	Statute	2014 Cost (\$thousands)	Reliability Factor
Receipts of Nonprofit Organizations Exemption from GRT	7-9-29	\$82,000.0	4
Sales to Nonprofit Organizations Deduction from GRT or GGRT	7-9-60	\$77,000.0	4
Fees from Social Organizations Exemption from GRT	7-9-39	\$3,600.0	4
Fundraising Events Deduction from GRT	7-9-85	\$1,065.0	4
Buses operated by religious or nonprofit organizations Exemption from Weight Distance Tax	7-15A-5C	\$110.2	3
Use of Property by Nonprofit Organizations Exemption from Comp Tax	7-9-15	see 7-9-29	4
Contribution of Inventory to Non-Profits & Gov'tal Agencies Comp Tax Deduction	7-9-91	Unknown	NDA
Non-Profit Elderly Care Facilities Exemption from GRT	7-9-16	Unknown	NDA
TOTAL		\$163,775.2	

Other Expenditures

Short Description	Statute	2014 Cost (\$thousands)	Reliability Factor
Newspapers Deduction from GRT	7-9-64	\$11,400.0	3
Lottery Retailers Deduction from GRT	7-9-87	\$9,350.0	2
Aircraft manufacturer selling aircraft, support and services Deduction from GRT	7-9-62B	\$3,300.0	2
Sale and use of agricultural implements, farm tractors 50% Deduction from GRT	7-9-62A; 7-9-77A	\$2,779.0	2
Nonathletic Special Events Deduction from GRT	7-9-104	\$1,600.0	2
Sale and use of aircraft 50% Deduction from GRT	7-9-62A; 7-9-77A	\$1,600.0	3
Microbrewer Beer and Small Wineries Liquor Excise Tax Rate Differentials	7-17-5A(5); (6)	\$878.4	1
Publication Sales Deduction from GRT	7-9-63	\$250.0	2
Discount on sale stamps from Cigarette Tax	7-12-7D	\$247.8	1
Production or Staging of Professional Contests Deduction from GRT	7-9-107	\$120.0	3
Space Related Transactions Deduction from GRT	7-9-54.2	\$100.0	4
Buses used for transportation of agricultural laborers Exemption from Weight Distance Tax	7-15A-5B	\$6.0	3
Electricity Conversion Deduction from GRT	7-9-103.1	\$0.0	1
Electricity Exchange Deduction from GRT	7-9-103.2	\$0.0	1
Sale and use of vehicles not required to be registered 50% Deduction from GRT	7-9-62A; 7-9-77A	Not Reported	
Selling aircraft parts and maintenance services Deduction from GRT	7-9-62C	Not Reported	
Fuel Used in Space Vehicles Exemption from GRT or Comp	7-9-26.1	Unknown	NDA
Railroad Equipment Exemption from Comp Tax	7-9-30A	Unknown	NDA
Space Vehicles Exemption from Comp Tax	7-9-30C	Unknown	NDA
Purses and Jockey Remuneration at NM Racetracks and Gross Amounts Wagered Exemption from GRT	7-9-40A	Unknown	NDA
Sale or Lease of Real Property and Lease of Manuf'd Homes Deduction from GRT	7-9-53	Unknown	NDA
Space-Related Test Articles Comp Tax Deduction	7-9-54.4	Unknown	NDA
Test Articles Comp Tax Deduction	7-9-54.5	Unknown	NDA
Real Estate Transactions Deduction from GRT	7-9-66.1	Unknown	NDA
TOTAL		\$31,631.2	

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Municipal Industrial Bonds Exemption from All State Tax	3-32-14	Y	Economic Development	From 2013 TER						1965									
County Industrial Revenue Bonds Exemption from All State Tax	4-59-12	Y	Economic Development	From 2013 TER						1975									
Tax Increment for Development District Tax "Dedication" of GRT Increments Collected (state portion only)	5-15-15	Y	Economic Development	Economic Development		176	??? see TER	1	\$2,405.0	2006; 2009									
United States Government Obligations Income / Interest Exemption from PIT	7-2-2N(4)	N	Federal preemption	Federal preemption		208	None	NTE		1986; 87; 88; 90; 91; 93; 2003; 2007;									
Net Operating Loss Carryover excluded from PIT	7-2-2N(7), (8)									1986; 87; 88; 90; 91; 93; 2003; 2007; 2010; 2014									
Religious and Charitable Organizations Exemption from PIT and CIT	7-2-4B; 7-2A-4C	N	Federal preemption	Define the tax base		194	None	NTE		1965; 69; 71; 81									
Persons 65 Years of Age or Older or Blind Exemption from PIT	7-2-5.2	Y	Citizen Benefit	Citizen Benefit		133	None	1	\$1,892.1	1985; 87	\$8,000								
Indians' Exemption from PIT	7-2-5.5	N	Federal preemption	Federal preemption		200	None	NTE		1995									
Medical Care Savings Accounts Exemption from PIT	7-2-5.6	Y	Citizen Benefit	Citizen Benefit		108	None	1	\$72.9	1995									
Persons 100 Years of Age or Older Exemption from PIT	7-2-5.7	Y	Citizen Benefit	Citizen Benefit		132	None	1	\$7.9	2002									
Low- and Middle-income Persons Exemption from PIT	7-2-5.8	Y	Citizen Benefit	Citizen Benefit		104	None	1	\$19,562.8	2005; 2007	\$2,500								
Unreimbursed or Uncompensated Medical Expenses for Persons 65 Years of Age or Older Exemption from PIT	7-2-5.9	Y	Citizen Benefit	From 2013 TER						2005	\$3,000								
National Guard Member Premiums Paid for Life Insurance Exemption from PIT	7-2-5.10	Y	Citizen Benefit	Citizen Benefit		119	None	1	\$38.1	2006									
Armed Forces Salaries Exemption from PIT	7-2-5.11	Y	Citizen Benefit	Citizen Benefit		45	None	1	\$2,824.6	2007									
Taxes Paid to Another State Credit against PIT	7-2-13	N	Interstate commerce	Interstate commerce		230	None	NTE		1965; 70; 73; 74; 81; 90; 92; 2013									
Low Income Comprehensive Tax Rebate from PIT	7-2-14A	Y	Citizen Benefit	Citizen Benefit		105	None	1	\$22,592.8	1972; 73; 74; 75; 77; 78; 81; 86; 87; 90; 92; 94; 98	\$450		Refundable						
Low Income Comprehensive Tax Rebate from PIT (>65 & blind)	7-2-14C	Y	Citizen Benefit	Citizen Benefit		133	None	1	\$3,369.4										
Low Income Property Tax Rebate from PIT	7-2-14.3	Y	Citizen Benefit	Citizen Benefit		105	None	1	\$492.6	1994; 97; 2003	\$350		Refundable						
Persons 65 Years of Age or Older Property Tax Rebate from PIT	7-2-18	Y	Citizen Benefit	Citizen Benefit		79	None	1	\$3,396.9	1977; 81; 93; 97; 99; 2003	\$300		Refundable						
Child Care Credit to Prevent Indigence against PIT	7-2-18.1	Y	Citizen Benefit	Citizen Benefit		57	None	1	\$827.4	1981; 90; 95; 99	\$1,200		Refundable						
Cultural Property Preservation Credit against PIT or CIT	7-2-18.2; 7-2A-8.6	Y	Economic Development	Health Care	per FIR for HB606 (2007)	137	None	1	\$178.8	1984; 2007	\$50,000/project		4 years			Yes			
Business Facility Rehabilitation Credit against PIT or CIT	7-2-18.4; 7-2A-15	Y	Economic Development	Economic Development		55	Amend to achieve purpose	1	\$0.0	1994	\$50,000/project		4 years		As required, by TRD	Yes			
Electronic ID Reader Credit against PIT or CIT	7-2-18.8; 7-2A-18	Y	Citizen Benefit	Citizen Benefit		78	Evaluate	1	\$0.1	2001	\$300 one-time								
Conveyance of Land for Conservation or Preservation Credit against PIT or CIT	7-2-18.10; 7-2A-8.9	Y	Environment/ Conservation/ Renewables	Environment/ Conservation/ Renewables		65	None	1	\$2,105.5	2003; 2007	\$250,000/conveyance		20 years	Transferable	EMNRD				

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Job Mentorship Programs Credit against PIT or CIT	7-2-18.11; 7-2A-17.1	Y	Citizen Benefit	Citizen Benefit		98	Outreach to business	1	\$13.9	2003	\$12,000		3 years		TRD	Yes			
Unreimbursed or Uncompensated Medical Expenses for Persons 65 Years of Age or Older Credit against PIT	7-2-18.13	Y	Citizen Benefit	From 2013 TER						2005	\$2,800			Refundable					
Solar Market Development Credit against PIT	7-2-18.14	Y	Environment/ Conservation/ Renewables	Environment/ Conservation/ Renewables		164	Multiple - see TER	1	\$2,329.9	2006; 2009	\$9,000/ system	\$2M (solar thermal); \$3M (photovoltaic)	10 years		EMNRD				12/31/2016
Working Families Tax Credit against PIT	7-2-18.15	Y	Citizen Benefit	Citizen Benefit		187	None	1	\$48,987.6	2007; 2008	10% of federal credit			Refundable					
Special Needs Adopted Child Tax Credit against PIT	7-2-18.16	Y	Citizen Benefit	Citizen Benefit		169	None	1	\$1,609.9	2007	\$1,000/ child			Refundable					
Angel Investment Credit against PIT	7-2-18.17	Y	Economic Development	Highly Specialized Industry	per TER Intended Purpose	40	Clarify	1	\$308.6	2007; 2012; 2015	25% of qual'd investment up to \$62.5K per investment	\$2M	5 years		EDD			EDD to LFC; annually	12/31/2016
Renewable Energy Production Credit against PIT or CIT	7-2-18.18; 7-2A-19	Y	Environment/ Conservation/ Renewables	Environment/ Conservation/ Renewables		143	Multiple - see TER	1	\$12,390.5	2007	Varies	Based on mwh	5 years	Refundable	EMNRD				1/1/2018
Sustainable Building Credit against PIT or CIT	7-2-18.19; 7-2A-21	Y	Environment/ Conservation/ Renewables	Environment/ Conservation/ Renewables		170	Address gap between this and the new credit	1	\$2,678.8	2007; 2009; 2013	Varies	\$1M/\$4M	7 years	Transferable	EMNRD	Yes		TRD	12/31/2016 (eff 1/1/2014)
Agricultural Water Conservation Expenses Credit against PIT or CIT	7-2-18.20; 7-2A-22	Y	Environment/ Conservation/ Renewables	Environment/ Conservation/ Renewables		35	Evaluate	1	\$19.3	2007	\$10,000		5 years						1/1/2013
Blended Biodiesel Fuel Credit against PIT or CIT	7-2-18.21; 7-2A-23	Y	Environment/ Conservation/ Renewables	Highly Specialized Industry	(7-9-79.2 is ECR) & per FIR SB463 (2007)	50	None	1	Redacted	2007	\$.01-\$.03/ gallon								12/31/2012
Rural Health Care Practitioners Credit against PIT	7-2-18.22	Y	Health Care	Health Care		147	None	1	\$6,380.8	2007	\$5,000		3 years		DOH				
Geothermal Ground Coupled Heat Pump Credit against PIT or CIT	7-2-18.24; 7-2A-24	Y	Environment/ Conservation/ Renewables	Highly Specialized Industry	per FIR for HB375 (2009)	86	Increase cap; evaluate	1	\$193.1	2009	\$9,000	\$2M	10 years		EMNRD				12/31/2020
Advanced Energy Tax Credit against PIT or CIT or Modified Combined	7-2-18.25; 7-2A-25; 7-9G-2	Y	Environment/ Conservation/ Renewables	Environment/ Conservation/ Renewables		28	Allow to expire	1	\$5,083.4	2009	6% of eligible costs	Total cap: \$60M per facility	10 years		NMED			NMED	facility must begin construction prior to 12/31/2015
Agricultural Biomass Credit against PIT or CIT	7-2-18.26; 7-2A-26	Y	Environment/ Conservation/ Renewables	Environment/ Conservation/ Renewables		34	Clarify	1	\$0.0	2010	\$5/ton	\$5M	4 years	Transferable	EMNRD				12/31/2019
Physician participation in cancer treatment clinical trials credit against PIT	7-2-18.27	Y	Health Care	Health Care		135	NA	1	\$0.0	2011	\$4,000					Yes		TRD	1/1/2015
Veteran Employment Tax Credit against PIT or CIT	7-2-18.28; 7-2A-27	Y	Citizen Benefit	Citizen Benefit		184	None	1	Not Reported	2012	\$1,000/ veteran hired		3 years			Yes		TRD	
New sustainable building tax credit against PIT or CIT	7-2-18.29; 7-2A-28								Not in effect until 2017	2015	Varies	\$1.25M/\$3.75M/\$375K	7 years	Transferable	EMNRD	Yes		TRD	12/31/2026
Educational Trust Fund Payments Deduction from PIT	7-2-32	Y	Citizen Benefit	Citizen Benefit		72	None	1	\$1,124.9	1997	Cost of attendance								
Capital Gains PIT Deduction	7-2-34	Y	Citizen Benefit	Citizen Benefit		117	None	1	\$35,550.9	1999; 2003	50% of gain								

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Expenses Related to Organ Donation Deduction from PIT	7-2-36	Y	Citizen Benefit	Citizen Benefit		130	None	1	\$3.6	2005	\$10,000								
Unreimbursed or uncompensated medical care expenses deduction from PIT	7-2-37								Not in effect until 2015	2015	varies by income level								
Net Operating Loss Carryover excluded from CIT	7-2A-2H(4), (5)									1986; 87; 88; 90; 91; 93; 2003; 2007; 2010; 2014									
Insurance Companies Exemption from CIT	7-2A-4A	N	Avoid double taxation	Avoid double taxation		201	None	NTE		1981; 86; 89									
Trusts Exemption from PIT and CIT	7-2-4A; 7-2A-4B	N	Define the tax base	Define the tax base		223	None	NTE											
Allocation and Apportionment of Income Derived Within and Without NM Credit against CIT	7-2A-8	N	Avoid double taxation	Avoid double taxation		200	None	NTE		1981; 83; 86; 90; 95; 96	Amt of tax due under 7-2A-5 x Non-NM%								
Corporate Supported Child Care Credit against CIT	7-2A-14	Y	Citizen Benefit	Citizen Benefit		67	None	1	Redacted	1983; 86; 95	\$30,000		3 years						
Intergovernmental Business Credit against CIT	7-2A-16	N	Fair apportionment	Fair apportionment		202	None	NTE		1997	Amount of tax paid to an Indian nation, tribe or pueblo in NM								
Venture Capital Investment Credit against PIT	7-2D-8.1	Y	Economic Development	Economic Development		183	Repeal	1	\$0.0	1995	Amount of capital gain tax differential		Unlimited						
Rural Job Tax Credit against PIT, CIT or GRT, Comp, WH, ITGRT, 911 and relay svc surcharges (except Local Option)	7-2E-1.1	Y	Economic Development	Economic Development		148	None	1	\$344.0	2007; 2013	\$4,000/ job		3 years	Transferable	EDD	Yes		EDD, TRD, WSD to legislature	
Film Production Tax Credits/Film and Television Tax Credits against PIT or CIT	7-2F-1	Y	Economic Development	Economic Development		81	Technical (passed in 2016 session)	1	\$50,210.8	2002; 2003; 2005; 2006; 2007; 2011; 2013; 2015	Up to 30% of expenditures plus 15% of wages of certain workers	\$50M			NM Film Division	Yes		EDD	
Apportionment Election of CIT (single sales - manufacturing)	7-4-10B	Y	Economic Development	Economic Development		42	None	2	\$5,656.2	1993; 2001; 2002; 2009; 2013; 2015									
Apportionment Election of CIT (single sales - headquarters)	7-4-10C	Y	Economic Development	Economic Development		44	Market-based sourcing	2	Not in effect until 2015	2015									
World Wide Web Sites Exemption from GRT	7-9-3.3A									2003									
Third-Party Call Centers Primarily Engaged In Exports Exemption from GRT	7-9-3.3B									2003									
Cash Discounts Exemption from GRT and Comp	7-9-3.5A(3)(a)									2003; 2006; 2007									
Gross Receipts Tax Receipts Exemption from GRT (government receipts)	7-9-3.5A(3)(b), (c), (d)									2003; 2006; 2007									
Time-Price Differential (late fees) Exemption from GRT and Comp	7-9-3.5A(3)(e)									2003; 2006; 2007									
Amounts Received As An Agent On Behalf Of Someone Exemption from GRT	7-9-3.5A(3)(f)									2003; 2006; 2007									
Sales By Out Of State Florists In New Mexico Exemption from GRT	7-9-3.5A(3)(g)									2003; 2006; 2007									
Interest Income Exemption from GRT	7-9-3.5B									2003; 2006; 2007									
TRD Barred from Collecting Comp Tax - Non-Business Items; Manuf'd Homes	7-9-7.1									1993; 94; 95									
Government Agencies Exemption from GRT	7-9-13									1969; 91; 93; 94; 98									

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Services Performed Outside NM Exemption from GRT	7-9-13.1									1989									
Other Taxes Paid Exemption from GGRT	7-9-13.2									1992; 1993									
Tickets and Related Products Sold at Minor League Baseball Stadium Subject to Stadium Surcharge Exemption from GRT or GGRT	7-9-13.3	N	Avoid double taxation	Avoid double taxation		223	None	NTE		2001									
Textbooks Exemption from GRT	7-9-13.4	Y	Citizen Benefit	Citizen Benefit		156	Expand	4	\$7,500.0	2002									
Tickets and Related Products Sold at Municipal Event Center Subject to Event Center Surcharge Exemption from GRT or GGRT	7-9-13.5	N	Avoid double taxation	Avoid double taxation		198	None	NTE		2005									
Governmental Agencies and Indians Exemption from Compensating Tax	7-9-14									1969; 85; 90; 93; 2001									
Use of Property by Nonprofit Organizations Exemption from Comp Tax	7-9-15	Y	Non Profits	Citizen Benefit	New category	122	None	4	see 7-9-29	1969; 70; 83; 88; 90									
Non-Profit Elderly Care Facilities Exemption from GRT	7-9-16	Y	Non Profits	Citizen Benefit	New category	121	None	NDA	Unknown	1969; 70; 75									
Wages Exemption from GRT	7-9-17	N	Define the tax base	Define the tax base		236	None	NTE		1969									
Agricultural Products Exemption from GRT or GGRT	7-9-18	A	Anti-pyramiding	Anti-pyramiding		239	None	NTE		1969; 91; 92; 93; 2011									
Food Stamps Exemption from GRT	7-9-18.1	N	Federal preemption	Citizen Benefit	federal preemption	84	None	3	\$3,380.0	1987									
Livestock Feeding Exemption from GRT	7-9-19	A	Anti-pyramiding	Anti-pyramiding		242	None	NTE		1969; 74; 91; 92									
Homeowners Associations Receipts of Fees, Dues Exemption from GRT	7-9-20	A	Clarification	Clarification		243	None	NTE		1988									
Vehicles Exemption from GRT or Comp Tax	7-9-22; 7-9-23	N	Avoid double taxation	Avoid double taxation		235	None	NTE		1969; 76; 81; 88; 2004									
Boats Exemption from GRT and Comp Tax	7-9-22.1; 7-9-23.1	N	Avoid double taxation	Avoid double taxation		192	None	NTE		1987									
Premiums Sold by Insurance Companies / Bondsman Exemption from GRT	7-9-24	A	Avoid double taxation	Avoid double taxation		242	None	NTE		1969; 88									
Dividends and Interest Exemption from GRT	7-9-25	N	Define the tax base	Define the tax base		196	None	NTE		1969									
Fuel Exemption from GRT or Comp	7-9-26	N	Avoid double taxation	Avoid double taxation		199	None	NTE		1969; 71; 80; 81; 83; 93; 95									
Fuel Used in Space Vehicles Exemption from GRT or Comp	7-9-26.1	Y	Other	Highly Specialized Industry	New category	85	None	NDA	Unknown	2003									
Personal Effects Exemption from Compensating Tax	7-9-27	N	Unreasonable tax burden	Unreasonable tax burden		210	None	NTE		1969									
Occasional Sale of Property or Services Exemption from GRT	7-9-28	N	Define the tax base	Define the tax base		209	None	NTE		1969									
Receipts of Nonprofit Organizations Exemption from GRT	7-9-29	Y	Non Profits	Citizen Benefit	New category	122	None	4	\$78,600.0	1969; 70; 83; 88; 90									
Railroad Equipment Exemption from Comp Tax	7-9-30A	Y	Other	Highly Specialized Industry	New category	141	None	NDA	Unknown	1969; 1988; 2003									
Commercial aircraft used in interstate commerce Exemption from Comp Tax	7-9-30B	N	Interstate commerce	Highly Specialized Industry	"interstate commerce"	141	None	NDA	Unknown	1969; 1988; 2003									
Space Vehicles Exemption from Comp Tax	7-9-30C	Y	Other	Highly Specialized Industry	New category	141	None	NDA	Unknown	1969; 1988; 2003									
Resale Activities of an Armed Forces Instrumentality Exemption from GRT or Comp	7-9-31	N	Federal preemption	Federal preemption		215	None	NTE		1969									

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Oil and Gas or Mineral Interests Exemption from GRT	7-9-32	N	Anti-pyramiding	Anti-pyramiding		209	None	NTE		1969									
Products Subject to Oil and Gas Emergency School Tax Act Exemption from GRT	7-9-33	N	Avoid double taxation	Avoid double taxation		212	None	NTE		1969; 75; 84; 89									
Natural Gas: Gas Already Taxed under Natural Gas Processors Tax Exemption from GRT	7-9-34A	N	Avoid double taxation	Avoid double taxation		214	None	NTE		1969; 70; 75; 84; 89									
Refiners and Persons Subject to the Natural Gas Processors Tax Act Exemption from GRT and Comp Tax	7-9-34B	N	Anti-pyramiding	Anti-pyramiding		214	None	NTE		1969; 70; 75; 84; 89									
Natural Resources Subject to Resources Excise Tax Act Exemption from GRT	7-9-35	N	Avoid double taxation	Avoid double taxation		208	None	NTE		1969; 84; 89									
Pipeline Transportation of Oil and Gas Products Exemption from GRT or Comp Tax	7-9-36; 7-9-37	A	Anti-pyramiding	Anti-pyramiding		243	None	NTE		1969									
Electricity Exemption from Compensating Tax	7-9-38	A	Anti-pyramiding	Anti-pyramiding		248	None	NTE		1969; 2012									
Services Subject to ITGRT Exemption from GRT	7-9-38.1	N	Avoid double taxation	Avoid double taxation		205	None	NTE		1992; 93									
Telecommunications Services Exemption from GRT	7-9-38.2									2002									
Fees from Social Organizations Exemption from GRT	7-9-39	Y	Non Profits	Citizen Benefit	New category	80	None	4	\$3,540.0	1969; 77									
Purses and Jockey Remuneration at NM Racetracks and Gross Amounts Wagered Exemption from GRT	7-9-40A	Y	Other	Highly Specialized Industry	New category	140	None	NDA	Unknown	1970; 71; 85; 89									
Gross Amounts Wagered Exemption from GRT	7-9-40B	A	Prevent taxation of receipts TP has no authority to spend	Prevent taxation of receipts TP has no authority to spend		241	None	NTE		1970; 71; 85; 89									
Religious Services Provided by a Minister Exemption from GRT	7-9-41	N	Business inputs	Business inputs		215	None	NTE		1972									
Athletic Facility Surcharge Exemption from GRT or GGRT	7-9-41.1	N	Avoid double taxation	Avoid double taxation		190	None	NTE		2007									
Disabled Street Vendors Exemption from GRT	7-9-41.3	Y	Citizen Benefit	Citizen Benefit		69	None	4	\$10.0	2007									
Officiating at NM Activities Association-Sanctioned School Events Exemption from GRT	7-9-41.4	Y	Citizen Benefit	Citizen Benefit		125	None	3	\$169.4	2009									
Sales to Manufacturers GRT or GGRT Deduction	7-9-46	N	Anti-pyramiding	Anti-pyramiding		221	None	NTE		1969; 92; 2012; 2013						Yes	Yes	TRD	
Tangible Personal Property or Licenses for Resale GRT or GGRT Deduction	7-9-47	N	Anti-pyramiding	Anti-pyramiding		220	None	NTE		1969; 92; 94									
Sale of a Service for Resale GRT or GGRT Deduction	7-9-48	N	Anti-pyramiding	Anti-pyramiding		216	None	NTE		1969; 92; 2000									
Tangible Personal Property and Licenses for Leasing GRT Deduction	7-9-49	N	Anti-pyramiding	Anti-pyramiding		220	None	NTE		1969; 72; 75; 79; 83; 89; 91;									
Leasing for Subsequent Lease GRT Deduction	7-9-50	N	Anti-pyramiding	Anti-pyramiding		206	None	NTE		1969; 72; 75; 79; 83; 91; 92									
Construction Material GRT Deduction	7-9-51	N	Anti-pyramiding	Anti-pyramiding		195	None	NTE		1969; 2000; 2001									
Construction Services GRT Deduction	7-9-52	N	Anti-pyramiding	Anti-pyramiding		196	None	NTE		1969; 2000; 2012									
Lease of Construction Equipment GRT Deduction	7-9-52.1	N	Anti-pyramiding	Anti-pyramiding		207	None	NTE		2012									
Sale or Lease of Real Property and Lease of Manuf'd Homes GRT Deduction	7-9-53	Y	Other	Economic Development	per TER Intended Purpose	157	None	NDA	Unknown	1969; 72; 73; 75; 79; 83; 91; 98									

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Sales of tangible personal property to US, NM, Tribes GRT or GGRT Deduction	7-9-54	A	Reduce the cost of gov't	Reduce the cost of gov't		247	None	NTE		1969; 76; 85; 89; 92; 93; 95; 2000; 2001; 2003									
Aerospace Services to Certain Organizations GRT Deduction	7-9-54.1	N	Sale for resale	Not a TE		217	None		Not Reported	1992; 93; 94; 95							Yes		
Space Related Transactions GRT Deduction	7-9-54.2	Y	Other	Highly Specialized Industry	New category	166	Evaluate policy	4	\$1,480.0	1995; 97; 2001; 2003; 2007									
Wind and Solar Generation Equipment GRT Deduction	7-9-54.3	Y	Environment/Conservation/Renewables	Environment/Conservation/Renewables		186	None	NDA	Unknown	2002; 2010									
Space-Related Test Articles Comp Tax Deduction	7-9-54.4	Y	Other	Highly Specialized Industry	New category	168	Evaluate policy	NDA	Unknown	2003									
Test Articles Comp Tax Deduction	7-9-54.5	Y	Other	Highly Specialized Industry	New category	175	None	NDA	Unknown	2004									
Transactions in Interstate Commerce GRT or GGRT Deduction	7-9-55	N	Interstate commerce	Interstate commerce		231	None	NTE		1969; 86; 93									
Intrastate Transportation and Services in Interstate Commerce GRT Deduction	7-9-56	N	Interstate commerce	Interstate commerce		232	None	NTE		1994									
Internet Services GRT Deduction	7-9-56.1	N	Anti-pyramiding	Anti-pyramiding		204	None	NTE		1998; 2000									
Hosting World Wide Web Sites GRT Deduction	7-9-56.2	Y	Economic Development	Economic Development		92	None	2	\$256.0	1998									
Border Zone Trade-Support Companies GRT Deduction	7-9-56.3	Y	Economic Development	Highly Specialized Industry	per IP/FIR for HB839 (2007)	51	None	2	\$73.2	2003; 2007; 2015									6/30/2018
Certain Services to an Out-of-State Buyer GRT Deduction	7-9-57	Y	Economic Development	Economic Development		152	None	NDA	Unknown	1969; 73; 77; 83; 88; 89; 98; 2000									
World Wide Web Sites' Sales GRT Deduction	7-9-57.1	N	Interstate commerce	Interstate commerce		220	None			1998									
Software Development Services GRT Deduction	7-9-57.2	Y	Economic Development	Highly Specialized Industry	per TER Intended Purpose	155	None	2	\$916.0	2002						Yes			
Feed and Fertilizers GRT Deduction	7-9-58	A	Anti-pyramiding	Anti-pyramiding		240	None	NTE		1969; 77; 83; 91; 92; 2002									
Warehousing, Threshing, Harvesting, Growing, Cultivating and Processing Agricultural Products GRT Deduction	7-9-59	A	Anti-pyramiding	Anti-pyramiding		243	None	NTE		1969; 70; 2000									
Sales to Nonprofit Organizations GRT or GGRT Deduction	7-9-60	Y	Non Profits	Citizen Benefit	New category	158	None	4	\$73,800.0	1970; 92; 95; 2001; 2007									
Loans GRT Deduction	7-9-61.1	Y	Citizen Benefit	Citizen Benefit		100	None	NDA	Unknown	1981									
Sales of Tangible Personal Property to Credit Unions GRT Deduction	7-9-61.2	Y	Economic Development	Economic Development		160	None	3	\$1,200.0	2000									
Sale and use of vehicles not required to be registered 50% GRT Deduction	7-9-62A; 7-9-77A	Y	Other	Highly Specialized Industry	New category	149	None	NDA	Not Reported	1969; 75; 98; 2000; 2007; 2014	50% of receipts						Yes	TRD	
Sale and use of agricultural implements, farm tractors 50% GRT Deduction	7-9-62A; 7-9-77A	Y	Other	Highly Specialized Industry	New category	149	None	2	\$2,305.8	1969; 75; 98; 2000; 2007; 2014	50% of receipts						Yes	TRD	
Sale and use of aircraft 50% GRT Deduction	7-9-62A; 7-9-77A	Y	Other	Highly Specialized Industry	New category	149	None		\$1,360.0	1969; 75; 98; 2000; 2007; 2014	50% of receipts						Yes	TRD	
Aircraft manufacturer selling aircraft, support and services GRT Deduction	7-9-62B	Y	Other	Highly Specialized Industry	New category	149	None	2	\$2,740.0	1969; 75; 98; 2000; 2007; 2014							Yes	TRD	
Selling aircraft parts and maintenance services GRT Deduction	7-9-62C	Y	Other	Highly Specialized Industry	New category	149	None		Not Reported	1969; 75; 98; 2000; 2007; 2014							Yes	TRD	

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Aircraft Sales and Services GRT Deduction	7-9-62.1	Y	Economic Development	Economic Development		37	None	1	Redacted	2000; 2005; 2014							Yes	TRD	
Publication Sales GRT Deduction	7-9-63	Y	Other	Highly Specialized Industry	New category	139	None	2	\$234.0	1969									
Newspapers GRT Deduction	7-9-64	Y	Other	Highly Specialized Industry	New category	118	None	3	\$11,720.0	1969									
Purchase of Certain Chemicals and Reagents GRT Deduction	7-9-65	N	Anti-pyramiding	Anti-pyramiding		194	None	NTE		1969									
Certain Commissions GRT Deduction	7-9-66	A	Avoid double taxation	Avoid double taxation		240	None	NTE		1969; 99									
Real Estate Transactions GRT Deduction	7-9-66.1	Y	Other	Highly Specialized Industry	New category	142	None	NDA	Unknown	1984; 90									
Uncollectable Debt and Refunds GRT or GGRT Deduction	7-9-67	N	Prevent taxation on refunds or uncollectable receipts	Prevent taxation on refunds or uncollectable receipts		233	None	NTE		1969; 94									
Warranty Obligations GRT Deduction	7-9-68	N	Define the tax base	Define the tax base		237	None	NTE		1969									
Administrative / Accounting Services GRT Deduction	7-9-69	A	Anti-pyramiding	Anti-pyramiding		239	None	NTE		1969; 90; 93; 98; 2002									
Rental or Lease of Vehicles Used in Interstate Commerce GRT Deduction	7-9-70	N	Interstate commerce	Interstate commerce		236	None	NTE		1969									
Trade-In Allowance GRT Deduction	7-9-71	N	Define the tax base	Define the tax base		231	None	NTE		1969; 79; 91									
Prosthetic Devices GRT or GGRT Deduction	7-9-73	A	Anti-pyramiding	Anti-pyramiding		245	None	NTE		1970; 92									
Hospitals 50% GRT Deduction	7-9-73.1	Y	Health Care	Health Care		71	None	2	\$37,940.0	1991; 93; 95	50% of receipts								
Prescription Drugs GRT or GGRT Deduction	7-9-73.2	Y	Health Care	Health Care		136	None	3	\$60,600.0	1998; 2003; 2007									
DME and Medical Supplies GRT or GGRT Deduction	7-9-73.3								Not in effect until 2014	2014						Yes	Yes	TRD	7/1/2020
Jewelry Manufacturers GRT Deduction	7-9-74	N	Anti-pyramiding	Anti-pyramiding		206	None	NTE		1971; 75; 94	\$5,000								
Services on Manufactured Products GRT Deduction	7-9-75	N	Anti-pyramiding	Anti-pyramiding		222	None	NTE		1972									
Travel Agents' Commissions GRT Deduction	7-9-76	A	Anti-pyramiding	Anti-pyramiding		247	None	NTE		1977									
Resale of Certain Manufactured Homes GRT Deduction	7-9-76.1	A	Avoid double taxation	Avoid double taxation		244	None	NTE		1979; 80; 90; 91									
Leasing or Licensing Films and Tapes GRT Deduction	7-9-76.2	N	Anti-pyramiding	Anti-pyramiding		198	None	NTE		1984									
Medical Services GRT Deduction	7-9-77.1	Y	Health Care	Highly Specialized Industry	per FIR for HB638 (2007)	107	None	3	\$49,200.0	1998; 2000; 2003; 2005; 2007; 2014							Yes	TRD	
Tangible Property Used for Leasing Comp Tax Deduction	7-9-78	N	Anti-pyramiding	Anti-pyramiding		234	None	NTE		1969; 73; 75; 79; 81; 84; 91									
Uranium Enrichment Plant Equipment Comp Tax Deduction	7-9-78.1	Y	Extractive Industries	Highly Specialized Industry	New category	178	None	Not provided	Redacted	1999									
Tax Paid in Another State credit against Comp Tax and GRT	7-9-79A; 7-9-79.1	N	Avoid double taxation	Avoid double taxation		224	None	NTE		1966; 73; 91									
Comp Tax Paid on Construction Materials and Services for Real Property Sold and Subject to GRT Credit against GRT	7-9-79B	N	Avoid double taxation	Avoid double taxation		224	None	NTE		1966; 73; 91									

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Biodiesel Blending Facility Credit against GRT or Comp Tax	7-9-79.2	Y	Environment/ Conservation/ Renewables	Environment/ Conservation/ Renewables		47	None	1	\$0.0	2007	\$50,000/ facility	\$1M	4 years		EMNRD				
Jet Fuel GRT and Comp Tax Deduction	7-9-83; 7-9-84	Y	Economic Development	Economic Development		97	None	3	\$5,096.4	1993; 2003; 2006; 2011	55% until 6/30/17; 40% after 6/30/17								
Fundraising Events GRT Deduction	7-9-85	Y	Non Profits	Citizen Benefit	New category	124	Clarify	4	\$1,018.0	1994									
Film Companies GRT and GGRT Deduction	7-9-86	Y	Economic Development	Economic Development		159	None	NDA	Unknown	1995; 2003									
Lottery Retailers GRT Deduction	7-9-87	Y	Other	Highly Specialized Industry	New category	103	None	2	\$9,450.0	1995									
Taxes Paid to Certain Tribes Credit against GRT	7-9-88.1	N	Avoid double taxation	Avoid double taxation		229	None	NTE		1999; 2000; 2001; 2003									
Taxes Paid to Navajo Nation for Selling Coal Credit against GRT	7-9-88.2	N	Avoid double taxation	Avoid double taxation		228	None	NTE		2001									
Certain Diplomats' / Missions' Sales GRT Deduction	7-9-89	N	Federal preemption	Federal preemption		189	None	NTE		1998									
Enriched Uranium GRT Deduction	7-9-90	Y	Extractive Industries	Highly Specialized Industry	New category	180	None	1	Redacted	1999; 2012							Yes	TRD	
Contribution of Inventory to Non-Profits & Gov'tal Agencies Comp Tax Deduction	7-9-91	Y	Non Profits	Citizen Benefit	New category	64	Clarify	NDA	Unknown	2001									
Food GRT Deduction (cost includes hold harmless distributions to local governments)	7-9-92	Y	Citizen Benefit	Citizen Benefit		153	None	1	\$227,262.0	2004							Yes		
Health Care Practitioners GRT Deduction (cost includes hold harmless distributions to local governments)	7-9-93	Y	Health Care	Health Care		88	None	1	\$72,619.2	2004; 2006; 2007							Yes		
Military Acquisition Programs GRT Deduction	7-9-94	Y	Economic Development	Highly Specialized Industry	per FIR for HB410 (2005)	112	None	NDA	Unknown	2005; 2006									6/30/2016
Back to School GRT Deduction (Tax Holiday)	7-9-95	Y	Citizen Benefit	Citizen Benefit		46	None	4	\$3,380.0	2005									
Sales for Resale Credit against GRT or GGRT	7-9-96	A	Resale of services not taxed at final sale	Resale of services not taxed at final sale		241	None	NTE		2005									
Hospitals Credit against GRT	7-9-96.1	Y	Health Care	Health Care		70	None	1	\$10,483.8	2007	Muni: 3.775% of receipts; Uninc'd: 5% of receipts								
Unpaid Doctor Services Performed in a Hospital Credit against GRT	7-9-96.2	N	Prevent taxation on nonexistent receipts	Prevent taxation on nonexistent receipts		234	None	NTE		2007	Value of unpaid services								
Purchases by or on Behalf of the State GRT Deduction	7-9-97	N	Relieve obligation to estimate tax	Relieve obligation to estimate tax		213	None	NTE		2005									
Biomass-Related Equipment and Biomass Materials Comp Tax Deduction	7-9-98	Y	Environment/ Conservation/ Renewables	Environment/ Conservation/ Renewables		48	None	4	\$55.0	2005									
Services Used in Construction of Certain Public Health Care Facilities (Sole Community Providers) GRT Deduction	7-9-99	Y	Health Care	Health Care		62	None	3	\$160.0	2006									
Construction Equipment and Materials for Certain Public Health Care Facilities (Sole Community Providers) GRT Deduction	7-9-100	Y	Health Care	Health Care		61	None	1	\$0.0	2006									

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Electric Transmission Facilities GRT and Comp Tax Deduction	7-9-101; 7-9-102	Y	Environment/ Conservation/ Renewables	Highly Specialized Industry	per FIR for HB188 (2007)	73	None	2	\$650.0	2007									
Services for Electric Transmission Facilities GRT Deduction	7-9-103	Y	Environment/ Conservation/ Renewables	Highly Specialized Industry	per TER Intended Purpose	75	None	2	\$12.8	2007									
Electricity Conversion GRT Deduction	7-9-103.1	Y	Other	Highly Specialized Industry	per FIR for HB116 (2012)	76	None	1	\$0.0	2012								TRD	
Electricity Exchange GRT Deduction	7-9-103.2	Y	Other	Highly Specialized Industry	per FIR for HB116 (2012)	77	None	1	\$0.0	2012								TRD	
Nonathletic Special Events GRT Deduction	7-9-104	Y	Other	Citizen Benefit	per FIR for HB143 (2007)	120	Review expiration date	3	\$1,880.0	2007; 2012									6/30/2017
Military Construction Services GRT Deduction	7-9-106	Y	Economic Development	Highly Specialized Industry	per FIR for HB839 (2007)	111	None	1	Expired	2007									12/31/2010
Production or Staging of Professional Contests GRT Deduction	7-9-107	Y	Other	Highly Specialized Industry	New category	138	None	3	\$93.8	2007									
Investment Advisory Services GRT Deduction	7-9-108	Y	Economic Development	Economic Development		96	None	4	\$140.0	2007									
Veterinary Services and Supplies for Cattle GRT Deduction	7-9-109	A	Anti-pyramiding	Anti-pyramiding		248	None	NTE		2007									
Locomotive Engine Fuel GRT and Comp Tax Deduction	7-9-110.1; 7-9-110.2	Y	Economic Development	Highly Specialized Industry	per statute /FIR for HB523 (2011)	101	None	2	\$15,165.0	2011					EDD	Yes (7-9-110.3)		EDD, TRD (7-9-110.3)	
Hearing and Vision Aides GRT Deduction	7-9-111	Y	Health Care	Health Care		89	None	NDA	Unknown	2007									
Solar Energy Systems GRT Deduction	7-9-112	Y	Environment/ Conservation/ Renewables	Environment/ Conservation/ Renewables		163	None	3	\$1,882.0	2007									
Special Fuels and Dyed Diesel GRT Deduction	7-9-113	Y	Economic Development	From 2014 TER						2009									7/1/2014
Advanced Energy GRT and Comp Tax Deduction	7-9-114	Y	Environment/ Conservation/ Renewables	Environment/ Conservation/ Renewables		30	Repeal	2	\$500.0	2010; 2011	\$60M/ facility				NMED	Yes	Yes	NMED, EDD	
R&D Services and Directed Energy and Satellite-Related Inputs Sold to Dept of Defense GRT Deduction	7-9-115	Y	Economic Development	Highly Specialized Industry	per statute attract industry; create jobs	87	None	NDA	Not in effect until 2016	2015									1/1/2021
Investment Tax Credit against GRT, Comp or WH	7-9A	Y	Economic Development	Economic Development		94	Clarify	1	\$6,506.4	1979; 83; 86; 88; 90; 91; 97; 2000; 2001; 2002; 2003; 2009	5% of value of of qualified equipment			Unlimited	Refundable	Yes		2005 only	
Indian Tribe Purchase of Interstate Telecommunications Exemption from Interstate Telecommunications Gross Receipts Tax	7-9C-2E(2)	N	Avoid double taxation	Avoid double taxation		229	None	NTE		1992; 93; 2002									7/1/2014
Interstate Telecommunication Services Gross Receipts Tax vs. GRT	7-9C-3									1992									
Wide Area and Private Communications Deduction - Interstate Telecommunications Gross Receipts Tax	7-9C-6	A	Unknown	Unknown		249	None	NTE		1992; 93									
Resale Transactions Deduction - Interstate Telecommunications Gross Receipts Tax	7-9C-7	N	Define the tax base	Define the tax base		217	None	NTE		1992; 98									
Corporate Telecommunication Services Provided Internally or to Affiliates Deduction - Interstate Telecommunications Gross Receipts Tax	7-9C-8	N	Anti-pyramiding	Anti-pyramiding		230	None	NTE		1992; 93									

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Bad Debts Deduction - Interstate Telecommunications Gross Receipts Tax	7-9C-9	N	Prevent taxation on nonexistent receipts	Prevent taxation on nonexistent receipts		191	None	NTE		1992									
Services Performed Outside NM Credit against Interstate Telecommunications Gross Receipts Tax	7-9C-10	N	Interstate commerce	Interstate commerce		222	None	NTE		1992	Amount paid to other state								
Laboratory Partnership with Small Business Tax Credit against GRT (except Local Option)	7-9E	Y	Economic Development	Economic Development		99	None	1	\$4,265.4	2000; 2007	\$2.4M/ lab				Yes			each lab	
Technology Jobs and Research and Development Tax Credit against GRT, Comp or WH and PIT or CIT	7-9F	Y	Economic Development	Economic Development		173	Increase cap, make refundable	1	\$6,507.7	2000; 2015	5% or 10% of qualified expenditures		3 years	Refundable Recapture		Yes	Yes	TRD	
High-Wage Jobs Tax Credit against GRT, Comp, WH, ITGRT, 911 and relay svc surcharges (except Local Option)	7-9G-1	Y	Economic Development	Economic Development		90	Remove deadline to hire	1	\$22,069.0	2004; 2007; 2008; 2013	\$12,000/ job created			Refundable		Yes		EDD	
Research and Development Small Business Tax Credit against GRT or WH (combined with 7-9F in 2015)	7-9H	Y	Economic Development	Economic Development		145	None	1	\$0.8	2005; 2011; 2015	100% of GRT or 50% of WH								1/1/2016
Affordable Housing Tax Credit against PIT, CIT or GRT, Comp, WH, ITGRT, 911 and relay svc surcharges (except Local Option)	7-9I	Y	Citizen Benefit	Citizen Benefit		32	None	1	\$450.0	2005; 2010	50% of value of investment	Based on inflation & population	5 years		MFA				
Alternative Energy Product Manufacturers Tax Credit against GRT, Comp, WH, ITGRT, 911 and relay svc surcharges (except Local Option)	7-9J	Y	Economic Development	Economic Development		38	Multiple - see TER	1	\$141.4	2007; 2011	5% of expenditure		5 years	Recapture		Yes			
Sales to Federal, State, or Tribal Exemption from Cigarette Tax or Tobacco Products Tax	7-12-4; 7-12A-4	A	Reduce the cost of gov't	Reduce the cost of gov't		246	None	NTE											
Discount on sale stamps from Cigarette Tax	7-12-7D	Y	Other	Health Care	vendor discount; (revenue)	172	None	1	\$267.3	1943; 47; 49; 63; 68; 70; 71; 88; 2006; 2010									
Interstate Sales Deduction - Tobacco Products Tax	7-12A-5	N	Avoid double taxation	Avoid double taxation		205	None	NTE		1986									
Returned or Spoiled Tobacco Products Refund or Credit against Tobacco Products Tax	7-12A-6	N	Prevent taxation of product with no value	Prevent taxation of product with no value		215	None	NTE		1986; 88	Amount of tax paid on those products			Refundable					
Tax Paid to Another State Deduction from Gasoline Tax or Special Fuel Excise Tax	7-13-4A; 7-16A-10A	N	Avoid double taxation	Avoid double taxation		227	None	NTE											
Gasoline and Special Fuels Received in NM for use by US or agency Deduction - Gasoline Tax	7-13-4B	N	Reduce cost to gov't	Citizen Benefit	per Intended Purpose	154	None	NTE	Unknown	1991; 97; 98; 99; 2007									
Sale of Gasoline to New Mexico Indian Tribes Deduction from Gasoline	7-13-4C	N	Federal preemption	Federal preemption		219	None	NTE		1991; 97; 98; 2007									
Dyed Gasoline used for Off-Road Transportation Deduction from Gas Tax	7-13-4D	N	Doesn't meet purpose of tax	Doesn't meet purpose of tax		197	None	NTE		1991; 97; 99; 2007									
Sale of Gasoline at Retail by a Reg'd Indian Tribal Distributor Deduction from Gas Tax	7-13-4E	N	Avoid double taxation	Avoid double taxation		218	None	NTE		1991; 97; 98; 2007									
Sale of Gasoline by a Reg'd Indian Tribal Distributor from a Nonmobile Storage Container Deduction from Gas Tax	7-13-4F	N	Avoid double taxation	Avoid double taxation		219	None	NTE		1991; 97; 98; 2007									
Tax Paid by Out of State Terminal Deductions from Gas Tax and Special Fuels Excise Tax	7-13-4G; 7-16A-10G	N	Avoid double taxation	Avoid double taxation		224	None	NTE											

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Additional Deduction: Certain Retail Sales on Indian Lands Deduction - Gasoline Tax	7-13-4.4	N	Avoid double taxation	Avoid double taxation		193	None	NTE		2000									
Destroyed Gasoline/Special Fuel Credit or Refund against Gasoline Tax or Special Fuels Excise Tax	7-13-11; 7-16A-13	N	Prevent taxation of product TP is unable to market	Prevent taxation of product TP is unable to market		225	None	NTE			Amount of tax paid on those products			Refundable					
Purchase of Gasoline for Off-road Use Refund from Gasoline Tax	7-13-17	N	Doesn't meet purpose of tax	Doesn't meet purpose of tax		213	None	NTE		1998	Amount of tax paid on those products			Refundable					
Exports of Petroleum Products and Federal Sales Exemption from Petroleum Products Loading Fee	7-13A-4A	N	Doesn't meet purpose of tax	Doesn't meet purpose of tax		210	None	NTE		1991									
Preemption by Federal Law against Petroleum Products Loading Fee	7-13A-4B	N	Reduce cost to gov't	Reduce cost to US gov't		242	None	NTE		1991									
Gasoline or Special Fuels Returned to the Refiner as Uncollectable Deduction from Petroleum Products Loading Fee	7-13A-5A	N	Prevent taxation of product TP is unable to market	Prevent taxation of product TP is unable to market		199	None	NTE		1990; 2014							Yes (Subsection C)	TRD (Subsection D)	
Biodiesel for Blending or Resale Deduction from Special Fuel Excise Tax	7-13A-5B	N	Anti-pyramiding	Anti-pyramiding		192	None	NTE		1990; 2014							Yes (Subsection C)	TRD (Subsection D)	
Trade-in Vehicle Deduction - MVET or LVGRT	7-14-4; 7-14A-8	N	Define the tax base	Define the tax base		231	None	NTE		1988; 1991									
Motor Vehicle Excise Rate Differential vs. Gross Receipts Tax	7-14-4									1988									
Certain Individuals Exemption from Motor Vehicle Excise Tax (purchased >30 days before moving to NM)	7-14-6A	N	Unreasonable tax burden	Unreasonable tax burden		190	None	NTE		1988; 90; 94; 2004; 2007									
Certain Individuals Exemption from Motor Vehicle Excise Tax (previously registered in NM)	7-14-6B	N	Avoid double taxation	Avoid double taxation		235	None	NTE		1988; 90; 94; 2004; 2007									
Certain Individuals Exemption from Motor Vehicle Excise Tax (state-owned)	7-14-6C	N	Reduce the cost of gov't	Reduce the cost of gov't		234	None	NTE		1988; 90; 94; 2004; 2007									
Disabled Person Exemption from Motor Vehicle Excise Tax	7-14-6D	Y	Citizen Benefit	Citizen Benefit		68	None	3	\$2,004.0	1988; 90; 94; 2004; 2007									
Certain Individuals Exemption from Motor Vehicle Excise Tax (disabled veteran)	7-14-6E	Y	Citizen Benefit	Citizen Benefit		56	None	3	\$1,236.0	1988; 90; 94; 2004; 2007									
Certain Individuals Exemption from Motor Vehicle Excise Tax (subsequent lease)	7-14-6F	N	Anti-pyramiding	Anti-pyramiding		189	None	NTE		1988; 90; 94; 2004; 2007									
Taxes Paid to Another State Credit against Motor Vehicle Excise Tax	7-14-7	N	Avoid double taxation	Avoid double taxation		226	None	NTE		1988	Amount of tax paid								
Vehicles Held for Short-Term Lease Credit against Motor Vehicle Excise Tax	7-14-7.1	N	Avoid double taxation	Avoid double taxation		236	None	NTE		1991; 93; 94	Amount of tax paid			Refundable					
Interstate Commerce Transactions Deduction - Leased Vehicle Gross Receipts Tax (federal preemption)	7-14A-7	N	Interstate commerce	Interstate commerce		205	None	NTE		1991									
Commercial Motor Carrier Vehicles Operating Within 10 Miles of Border with Mexico Exemption from Trip Tax and WDT	7-15-3.2; 7-15A-5D	Y	Economic Development	Economic Development		60	None	2	\$3,006.5	2006									
School bus Exemption from Weight Distance Tax	7-15A-5A	N	Reduce the cost of gov't	Reduce the cost of gov't		222	None	NTE		1988; 2006									
Buses used for transportation of agricultural laborers Exemption from Weight Distance Tax	7-15A-5B	Y	Other	Highly Specialized Industry	New category	54	None	3	\$5.5	1988; 2006									

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Buses operated by religious or nonprofit organizations Exemption from Weight Distance Tax	7-15A-5C	Y	Non Profits	Citizen Benefit	New category	53	None	3	\$100.5	1988; 2006									
One-Way and Empty Haul Rate Differential from Weight Distance Tax	7-15A-6B	N	Doesn't meet purpose of tax	Highly Specialized Industry	per TER Intended Purpose	129	None	2	\$308.8	1988; 2003; 2004									
Special fuel sold to US Deduction from Special Fuels Excise Tax/Special Fuels Supplier Tax	7-16A-10B	A	Reduce the cost of gov't	Reduce the cost of gov't		246	None	NTE		1992; 93; 97; 98; 2001; 2005; 2006; 2007; 2009; 2013									
Special fuel sold to NM Deduction from Special Fuels Excise Tax/Special Fuels Supplier Tax	7-16A-10C	A	Reduce the cost of gov't	Reduce the cost of gov't		246	None	NTE		1992; 93; 97; 98; 2001; 2005; 2006; 2007; 2009; 2013									
Special fuel sold to Indian Tribe Deduction from Special Fuels Excise Tax/Special Fuels Supplier Tax	7-16A-10D	A	Reduce the cost of gov't	Reduce the cost of gov't		246	None	NTE		1992; 93; 97; 98; 2001; 2005; 2006; 2007; 2009; 2013									
Dyed special fuel Deduction from Special Fuels Excise Tax/Special Fuels Supplier Tax	7-16A-10E	N	Doesn't meet purpose of tax	Doesn't meet purpose of tax		197	None	NTE		1992; 93; 97; 98; 2001; 2005; 2006; 2007; 2009; 2013									
School Bus Use of Special Fuels Exemption from Special Fuels Tax/Special Fuels Supplier Tax	7-16A-10F	N	Reduce the cost of gov't	Reduce the cost of gov't		221	None	NTE		1992; 93; 97; 98; 2001; 2005; 2006; 2007; 2009; 2013									
Biodiesel that is 99% vegetable oil or animal fat Deduction from Special Fuels Excise Tax	7-16A-10H(1)	Y	Environment/ Conservation/ Renewables	Environment/ Conservation/ Renewables		181	None	1	\$424.1	1992; 93; 97; 98; 2001; 2005; 2006; 2007; 2009; 2013								TRD	
Biodiesel that is rec'd/manuf'd and del'd in this state for blending or resale Deduction from Special Fuels Excise Tax	7-16A-10H(2)	N	Anti-pyramiding	Anti-pyramiding		191	Clarify	NTE		1992; 93; 97; 98; 2001; 2005; 2006; 2007; 2009; 2013								TRD	
Special Fuel Credit against Special Fuels Excise Tax	7-16A-12	A	Prevent taxing product that can't be sold	Prevent taxing product that can't be sold		247	None	NTE		1992; 1997	Amount of tax paid								
Claim for refund of special fuel excise tax paid on special fuel.	7-16A-13.1	N	Reduce cost of gov't/ Doesn't meet purpose of tax	Reduce cost of gov't/ Doesn't meet purpose of tax		226	None	NTE		2001; 2005; 2006	Amount of tax paid		Refundable						
Federal, State, or Tribal Exemption from Alternative Fuel Excise Tax	7-16B-5	A	Reduce the cost of gov't	Reduce the cost of gov't		245	None	NTE		1995									
Microbrewer Beer and Small Wineries Liquor Excise Tax Rate Differentials	7-17-5A(5); (6)	Y	Other	Highly Specialized Industry	New category	109	None	1	\$763.6	1993; 94; 95; 96; 97; 2000; 2008; 2013									
Interstate Sales and Transfers to Other Winegrowers Deduction - Liquor Excise Tax	7-17-6	N	Anti-pyramiding	Anti-pyramiding		204	None	NTE		1984; 95; 2008									
Sale to or by US Armed Services Exemption from Liquor Excise Tax or Local Liquor Excise Tax	7-17-9; 7-24-12	A	Federal preemption	Federal preemption		244	None	NTE											
Destroyed or Damaged Alcohol Beverages Refund or Credit against Liquor Excise Tax and Local Liquor Excise Tax	7-17-11; 7-24-14	N	Prevent taxation product that can't be sold	Prevent taxing product that can't be sold		225	None	NTE			Amount of tax paid on those products		Refundable						
Transportation Exemption from Supplemental Municipal GRT, Municipal Local Option GRT, Local Hospital GRT, County Local Option GRT or County Correctional GRT	7-19-14A; 7-19D-5A; 7-20C-5; 7-20E-5; 7-20F-6	N	Resolve jurisdictional question	Resolve jurisdictional question		233	None	NTE											
Business Located on Land Owned by a Muni but Outside Muni Borders Exemption from Supp Muni GRT and Muni Local Option GRT	7-19-14B; 7-19D-5B	N	Resolve jurisdictional question	Resolve jurisdictional question		193	None	NTE											

Short Description	Statute	TE?	Category	TER Category	Why Different Categories?	Pg # in 2015 TER	TRD Rec?	Reliability Factor	5-Year Avg Cost (\$thousands)	Year Statute Enacted & Amended	Amount per year unless otherwise spec'd	Annual Aggregate Cap?	Carry Forward?	Transferable? Refundable? Recapture?	Certification Required?	Purpose?	Separate Reporting?	Report to Legislature?	Expiration/ Repeal of Deviation
Producers exempt from license or occupation tax; sellers of meat; keeping of hides; notification of intent to slaughter.	7-23-1									1915; 27; 29; 33									
Purchases Made for Resale Exemption from Local Liquor Excise Tax	7-24-13	N	Anti-pyramiding	Anti-pyramiding		212	None	NTE		1989									
Sales to Tax-Exempt Entities, Service Charges, and Royalty Deductions - Resources Tax Component of Resources Excise Tax	7-25-3I	Y	Extractive Industries	Highly Specialized Industry	New category	162	None	3	\$126.2	1966; 68; 69; 70; 71; 72; 77; 79; 85; 86; 2007									
Sales to Tax-Exempt Entities, Service Charges, and Royalty Deductions - Processors Tax Component of Resources Excise Tax	7-25-3I	Y	Extractive Industries	Highly Specialized Industry	New category	161	None	3	\$14.6	1966; 68; 69; 70; 71; 72; 77; 79; 85; 86; 2007									
Timber; Potash; Molybdenum: Rate Differentials from the Resources Component of Resources Excise Tax	7-25-4; 7-25-5	Y	Extractive Industries	Highly Specialized Industry	New category	113	None	1	\$3,645.7	1966; 70; 73; 99									
Natural Resources: The Taxable Value on which the Processors Tax Component of the Resources Excise Tax was Paid is Exempt from the Resources Tax Component of the Resources Excise Tax	7-25-7	N	Avoid double taxation	Avoid double taxation		211	None	NTE		1966									
Natural Resources Hoisting, Loading, Crushing, Processing and Beneficiation Costs Deduction from Severance Tax	7-26-4B through G	N	Anti-pyramiding	Anti-pyramiding		208	None	NTE		1971; 72; 77; 81; 83; 84; 86									
Natural Resources except Coal and Uranium: Rental and Royalty Deductions - Severance Tax	7-26-4H	N	Avoid double taxation	Avoid double taxation		207	None	NTE		1971; 72; 77; 81; 83; 84; 86									
Uranium: 50% for purposes of 7-26-7 Deduction - Severance Tax	7-26-4I	Y	Extractive Industries	Highly Specialized Industry	New category	179	None	1	\$0.0	1971; 72; 77; 81; 83; 84; 86									
Potash; Copper; Timber; Pumice, Gypsum, Sand, Gravel, Clay, Fluorspar, Other Nonmetallic Minerals; Lead, Zinc, Thorium, Molybdenum, Manganese, Rare Earth and Other Metals; Gold and Silver: Rate Differentials from Severance Tax	7-26-5									1977; 84									
Underground Coal: Rate Differential from Severance Tax on Coal	7-26-6A									1982; 89; 93									
Underground Coal: Rate Differential from Severance Surtax Tax on Coal	7-26-6B									1982; 89; 93									
Coal Exemption from Severance Surtax	7-26-6.2	Y	Extractive Industries	Highly Specialized Industry	New category	58	None	1	\$22,899.3	1990; 92; 94; 95; 97; 99									
Oil and Other Liquid Hydrocarbons Rate Differential from Oil and Gas Severance Tax	7-29-4A(3), (5), (8), (9)	Y	Extractive Industries	Highly Specialized Industry	New category	128	None	1	\$0.0										
Natural Gas Rate Differential from Oil and Gas Emergency School Tax	7-29-4A(4), (6), (7)	Y	Extractive Industries	Highly Specialized Industry	New category	116	None	1	\$0.0	1959; 63; 83; 93; 99; 2005									
Natural Gas Exemption from Oil and Gas Severance Tax	7-29-4B(1)	Y	Extractive Industries	Highly Specialized Industry	New category	114	None	1	\$0.0	1980; 87; 89; 92; 95; 99; 2005									
Oil and Other Liquid Hydrocarbons Exemption from Oil and Gas Severance Tax	7-29-4B(2)	Y	Extractive Industries	Highly Specialized Industry	New category	126	None	1	\$0.0	1980; 87; 89; 92; 95; 99; 2005									
Oil and Other Liquid Hydrocarbons, Carbon Dioxide, Helium and Non-Hydrocarbon Gases, and Natural Gas: Royalties to US, NM, Tribes Deductions - Oil and Gas Severance Tax	7-29-4.1A, B	N	Reduce cost to gov't	Sovereignty deference	Sales to US & NM	216	None	NTE		1980; 89; 2005									

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Reasonable Expense of Trucking Product to Market Deduction from ONG Severance Tax, ONG Conservation Tax, ONG Ad Valorem Production Tax and ONG Emergency School Tax	7-29-4.1C; 7-30-5A(3); 7-31-5C; 7-32-5A(3)	N	Define the tax base	Define the tax base		214	None	NTE		1980; 89; 2005									
Exemption from Oil and Gas Severance Tax (Production Restoration Project)	7-29B-6A	Y	Environment/ Conservation/ Renewables	From 2013 TER						1995; 99									
Reduced Oil and Gas tax rate for well workover project	7-29B-6B																		
Reduced Oil and Gas tax rate for stripper wells	7-29B-6C									1995; 99									
Intergovernmental Production & Production Equipment Tax Credits	7-29C-1	N	Avoid double taxation	Avoid double taxation		203	None	NTE		1995; 99	75% of the lesser of certain taxes paid								
Intergovernmental Severance Tax Credit	7-29C-2	N	Avoid double taxation	Avoid double taxation		201	None	NTE		2001	75% of the lesser of certain taxes paid								
Royalties Paid or Due to the US, NM, Indian Tribe, Pueblo or Ward of the US Deduction from ONG Severance Tax, ONG Conservation Tax; ONG Emergency School Tax; ONG Ad Valorem Production Tax	7-30-5A(1), (2); 7-30-5A(1), (2); 7-31-5A, B; 7-32-5A(1), (2)	N	Reduce cost to gov't	Sovereignty deference	Sales to US & NM	216	None	NTE		1959; 75; 77; 80; 85; 2005									
Coal: Royalties Paid to Indian Tribe, Pueblo Deductions - Oil and Gas Conservation Tax	7-30-5B									1959; 75; 77; 80; 85; 2005									
Uranium: Deductions equal to 25% of difference between Indian Royalties and Taxable Value under Resources Excise Tax - Oil and Gas Conservation Tax	7-30-5C	Y	Extractive Industries	Highly Specialized Industry	New category	177	None	1	\$0.0	1959; 75; 77; 80; 85; 2005									
Geothermal Energy: Transportation Costs and Royalty Deductions - Oil and Gas Conservation Tax	7-30-5D									1959; 75; 77; 80; 85; 2005									
Oil and Other Liquid Hydrocarbons Rate Differential from Oil and Gas Emergency School Tax	7-31-4A(4), (5)	Y	Extractive Industries	Highly Specialized Industry	New category	127	None	1	\$0.0	1959; 63; 83; 93; 99; 2005									
Natural Gas Rate Differential from Oil and Gas Severance Tax	7-31-4A(6), (7)	Y	Extractive Industries	Highly Specialized Industry	New category	115	None	1	\$0.0	1959; 63; 83; 93; 99; 2005									
Oil and Other Liquid Hydrocarbons, Natural Gas, and Carbon Dioxide: Jicarilla Apache Tribal Capital Improvement Tax Credit against Oil and Gas Emergency School Tax	7-31-27	A	Natural Resources/ Avoids double taxation	From 2013 TER				NTE		2002	The lesser of certain taxes paid								
Natural Gas: Processing Costs, Gas Returned to Lease, Gas Flared and Force Majeure Deductions - Natural Gas Processors Tax	7-33-4E									1963; 70; 84; 98									
Tangible Personal Property Exemption from Property Tax	7-36-8									1973; 74; 75; 83; 91; 92; 93; 94									
Valuation freeze for assessment of Property Tax (can't exceed 103% of value in prior tax year)	7-36-21.2	Y	Citizen Benefit	From 2013 TER						2000; 2001; 2003; 2010									
Valuation freeze for assessment of Property Tax (Low-Income & >65 or disabled)	7-36-21.3	Y	Citizen Benefit	From 2013 TER						2000; 2001; 2003; 2008; 2013									
Head-of-Family Exemption from Property Tax	7-37-4	Y	Citizen Benefit	From 2013 TER						1973; 83; 89; 91; 93	\$2,000 of taxable value of property								

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Veterans Exemption from Property Tax	7-37-5	Y	Citizen Benefit	From 2013 TER						1973; 75; 77; 81; 83; 86; 89; 91; 92; 2000; 2003; 2005	\$4,000 of taxable value of property								
Disabled Veterans Exemption from Property Tax	7-37-5.1	Y	Citizen Benefit	From 2013 TER						2000; 2003; 2004	100% of taxable value of property								
Veterans' Organizations Exemption from Property Tax	7-37-5.3	Y	Citizen Benefit	From 2013 TER						2011	100% of taxable value of property								
Property owned by a disabled veteran is exempt from a special benefit assessment	7-37-5.4								Not in effect until 2015	2015	100% of assessment								
Premium Tax (59A-6-2) In Lieu of all other taxes except Property Tax	59A-6-6									1984; 87; 88									
NMMIP Assessment Credit against Insurance Premium Tax	59A-54-10C	Y	Health Care	From 2013 TER					\$57,027.4	1987; 91; 94; 2001; 2003; 2005; 2007	50% on premium tax % 75% premium tax for certain pool policy holders								
NMHIA loss offset from premium tax assessment	59A-56-11									1994; 97; 99; 2001									1/1/2015
County Gaming Tax Credit	60-2E-47.1	Y	Economic Development	From 2013 TER						2010	50% of tax due not to exceed \$750,000								
Bingo and Raffle Gross Receipts Tax vs. GRT	60-2F-21B									2009									
Certain Individuals Exemption from Boat Exise Tax (domiciled out of state; active duty military)	66-12-6.1D									1987									
Certain Individuals Exemption from Boat Exise Tax (purchased >30 days before moving to NM)	66-12-6.1E									1987									

Acts That Impose or Authorize a Tax

Chapter	Article	Description
7	2	Income Tax Act
7	2A	Corporate Income and Franchise Tax Act
7	7	Estate Tax Act
7	9	Gross Receipts and Compensating Tax Act
7	9C	Interstate Telecommunications Gross Receipts Tax Act
7	11	Railroad Car Company Tax Act
7	12	Cigarette Tax Act
7	12A	Tobacco Products Tax Act
7	13	Gasoline Tax Act
7	13A	Petroleum Products Loading Fee Act
7	14	Motor Vehicle Excise Tax Act
7	14A	Leased Vehicle Gross Receipts Tax Act
7	15	Trip Tax Act
7	15A	Weight Distance Tax Act
7	16A	Special Fuels Supplier Tax Act
7	16B	Alternative Fuel Tax Act
7	17	Liquor Excise Tax Act
7	19	Supplemental Municipal Gross Receipts Tax Act (<i>Authorization</i>)
7	19D	Municipal Local Option Gross Receipts Taxes Act (<i>Authorization</i>)
7	20C	Local Hospital Gross Receipts Tax Act (<i>Authorization</i>)
7	20E	County Local Option Gross Receipts Taxes Act (<i>Authorization</i>)
7	20F	County Correctional Facility Gross Receipts Tax Act (<i>Authorization</i>)
7	24	Local Liquor Excise Tax Act (<i>Authorization</i>)
7	24A	County and Municipal Gasoline Tax Act (<i>Authorization</i>)
7	24B	Special County Hospital Gasoline Tax Act (<i>Authorization</i>)
7	25	Resources Excise Tax Act
7	26	Severance Tax Act
7	29	Oil and Gas Severance Tax Act
7	30	Oil and Gas Conservation Tax Act
7	31	Oil and Gas Emergency School Tax Act
7	32	Oil and Gas Ad Valorem Production Tax Act
7	33	Natural Gas Processors Tax Act
7	34	Oil and Gas Production Equipment Ad Valorem Tax Act
7	37	Property Tax Code
7	39	Copper Production Ad Valorem Tax Act
59A	6	Insurance Code (Premium Tax and Health Insurance Premium Surtax = 59A-6-2)
60	1A	Horse Racing Act (Repealed effective 7/1/2018) (Daily pari-mutuel tax = 60-1A-18; Daily Capital Outlay Tax = 60-1A-20)
60	2D	Bicycle Racing Act (bicycle-racing pari-mutuel tax = 60-2D-16)
60	2E	Gaming Control Act (Gaming Tax = 60-2E-47)
60	2F	New Mexico Bingo and Raffle Act (bingo and raffle tax = 60-2F-21)
66	12	Boat Act (boat excise tax = 66-12-6.1)

GLOSSARY OF ABBREVIATIONS

- CIT.** The taxes imposed by the Corporate Income and Franchise Tax Act
- Comp or Comp Tax.** Compensating tax
- CRS.** The taxes reported on a Combined Reporting System form: gross receipts tax; compensating tax; income tax withholding; interstate telecommunications gross receipts tax; 911 emergency surcharge and telecommunications relay service charge
- DME.** Durable Medical Equipment
- DOH.** Department of Health
- EDD.** Economic Development Department
- EMNRD.** Environment, Minerals and Natural Resources Department
- FY.** Fiscal year
- GF.** General fund
- GRT.** Gross receipts tax
- GGRT.** Governmental gross receipts tax
- ITGRT.** Interstate telecommunications gross receipts or interstate telecommunications gross receipts tax, as applicable
- LVGRT.** Leased vehicle gross receipts tax
- MFA.** Mortgage Finance Authority
- MVET.** Motor vehicle excise tax
- NDA.** No Data Available to estimate the revenue cost of a tax expenditure to the cost is unknown.
- NMED.** New Mexico Environment Department
- NMHIA.** New Mexico health insurance alliance
- NMMIP.** New Mexico medical insurance pool
- NTE.** Not a Tax Expenditure, therefore the revenue cost is not estimated by TRD.
- PIT.** The tax imposed by the Income Tax Act
- RF.** Reliability factor of the estimated revenue cost of a tax expenditure in a TER
- TER.** Tax expenditure report published by the Taxation and Revenue Department
- TRD.** Taxation and Revenue Department
- WH.** Income tax withholding
- WSD.** Workforce Solutions Department