

2015 Tax Expenditure Report

Presented to the Legislative Finance
Committee

Demesia Padilla, Cabinet Secretary
Frank Crociata, Tax Policy Director

What is a "Tax Expenditure?"

- ▶ Used Federal Definition:
 - "Those revenue losses attributable to provisions of the Federal tax laws which allow a special exclusion, exemption, or deduction from gross income or which provide a special credit, a preferential rate of tax, or a deferral of tax liability..."
- ▶ Exemptions, deductions, or credits required by the US or NM Constitutions or federal law, or allowed taxed under a different tax program are NOT tax expenditures.
- ▶ Double taxation/anti-pyramiding provisions per Executive Order 2011-071 are NOT tax expenditures.
- ▶ TRD economists used a consensus approach.

Major Tax Programs

- ▶ Personal Income Tax
- ▶ Corporate Income Tax
- ▶ Gross Receipts Tax
- ▶ Compensating Tax
- ▶ Other Excise Taxes
- ▶ Natural Resource Extraction Taxes
- ▶ Property Tax

2015 Expenditure/Non-Expenditure Summary

- ▶ 130 Tax Expenditures.
 - There may be multiple statutes or tax programs implicated by a single expenditure.
- ▶ 100 Non-Expenditures.
- ▶ 24 Marginal Provisions.

Information Reported for Each Tax Expenditure

- ▶ Brief description of statute
- ▶ Statutory basis
- ▶ Intended purpose
- ▶ History
- ▶ Evaluation
- ▶ Recommendations
- ▶ Reliability Factor
- ▶ Fiscal impact

Intended Purpose

- ▶ Key Word Indicator:
 - No “presumably,” the purpose statement came either directly from the bill or from a FIR;
 - “Presumably,” the purpose statement is the interpretation ascribed to the expenditure by the TRD Tax Policy group economists.
- ▶ Hierarchy of Intended Purpose:
 - Global – overarching policy goal.
 - Evaluation – for Tax Expenditure Report.
 - Legal – statutory interpretation disputes that arise in the context of assessments/refund claims.

History

- ▶ Original enactment date.
- ▶ Amendments over time.

Evaluation & Recommendations

- ▶ Evaluation:
 - TRD economists’ evaluation of the effectiveness of the expenditure in achieving the stated or presumed purpose.
- ▶ Recommendations:
 - TRD economists’ recommendations on measures that may improve effectiveness of the expenditure in achieving its stated or presumed purpose.

Reliability Factor

► Analyzes the reliability of the expenditure amount.



1. The highest reliability.
 - Separately applied for credits and separately reported deductions.
2. Estimated from taxpayer-reported data as contained in GenTax.
3. Estimated using national data and extrapolating to New Mexico.
4. The least reliable data.

Reliability Factor Summary

Reliability Category	Tax Expenditure Count	% of Total
1	69	53%
2	15	12%
3	17	13%
4	11	8%
No data	18	14%
130 Total		100%

- Category 1 includes 25 tax expenditures (36 percent) with zero dollar amount claimed in the most recent year available.

Fiscal Impact

- Cost data for the majority of Tax Expenditures is included in chart format, if data is available.
- TRD economists ascribed a numerical value, where possible, even if the numerical value had low reliability.

Important Notes on Fiscal Impact Charts

- Data:
- GRT/GGRT is (predominantly) monthly, cash-basis reporting.
 - 2015 report includes FY2015 data.
 - Little to no changes to previous years' expenditure amounts.
 - PIT/CIT is by tax year.
 - One-year lag due to filing deadlines.
 - 2015 report includes FY2014 data (2013 tax year data).
 - Frequent changes to previous years' data due to late filing, amended returns, and federal adjustments.

Important Notes on Fiscal Impact Charts (continued)

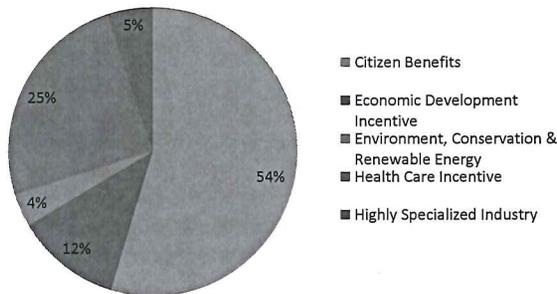
- ▶ Must be read in conjunction with the reliability factor.
- ▶ All charts are in thousands.
- ▶ “Count” measures returns, not taxpayers.

Categorizing Expenditures

- ▶ Citizen Benefits
- ▶ Economic Development
- ▶ Environment, Conservation & Renewable Energy
- ▶ Health Care
- ▶ Highly Specialized Industries

- ▶ Plan to expand categories in 2016 report.

Expenditure by Category (percent based on dollar amount)



!Cautionary Notes!

- ▶ Pie chart cannot be read without considering reliability factors.
- ▶ Slight inconsistencies between database to generate tables/chart and the expenditure listing in the hard-copy report due to redaction of confidential data.

Citizen Benefits

- ▶ Expenditures that are available to all taxpayers.
 - Examples – Food & medical services, prescription drugs, contributions to education.
- ▶ Expenditures designed to alleviate burdens for a specific subset of the NM population.
 - Examples – veterans, active military, low-income, elderly.
- ▶ Expenditures that lessen burdens of government.
 - Examples – nonprofit expenditures.



Citizen Benefit Expenditures

Tax Expenditure Name	Statute
Affordable Housing Credit against Modified Combined Tax, PIT, or CIT	7-91-5
Armed Forces Salaries Exemption from PIT	7-2-5.11
Back-to-School Tax-Free Weekend Deduction from GRT	7-9-95
Buses Operated by Religious and Nonprofit Charitable Organizations Exemption from WDT	7-15A-5(C)
Certain Disabled Military Veteran Exemption from MVX	7-14-6(E)
Child Care to Prevent Indigency Credit against PIT	7-2-18.1
Contributions of Inventory to Nonprofit Organizations or Governmental Agencies Deduction from Compensating Tax	7-9-91
Corporate-Supported Child Care Credit against CIT	7-2A-14
Disabled Person Exemption from MVX	7-14-6(D)
Disabled Street Vendors Exemption from GRT	7-9-41.3
Education Trust Fund Payment Deduction from PIT	7-2-32
Electronic ID Reader Credit against PIT and CIT	7-2-18.8 and 7-2A-18
Excess of Elderly Taxpayers Maximum Property Tax Liability Rebate from PIT	7-2-18
Fees from Social Organizations Exemption from GRT	7-9-39
Food Stamps/SNAP Exemption from GRT	7-9-18.1
Hybrid Vehicle Exemption from MVX	7-14-6(G)
Job Mentorship Credit against PIT and CIT	7-2-18.11 and 7-2A-17.1
Loan-Related Costs Deduction from GRT	7-9-61.1
Low- and Middle-Income Taxpayers Exemption from PIT	7-2-5.8
Low-Income Comprehensive Tax Rebate and Property Tax Rebate against PIT	7-2-14 and 7-2-14.3



Citizen Benefit Expenditures

Tax Expenditure Name	Statute
Medical Care Savings Account Exemption from PIT	7-2-5.6
Net Capital Gain Deduction from PIT	7-2-34
New Mexico National Guard Member Premiums Paid for Group Life Insurance Exemption from PIT	7-2-5.10
Nonathletic Special Event at New Mexico State University Deduction from GRT	7-9-104
Nonprofit Elderly Care Facility Exemption from GRT	7-9-16
Nonprofit Organizations Exemption from GRT and Compensating Tax	7-9-29 and 7-9-15
Nonprofit Organizations Fundraisers Deduction from GRT	7-9-85
Officiating at New Mexico Activities Association Events Exemption from GRT	7-9-41.4
Organ Donation Deduction from PIT	7-2-36
Persons One Hundred and Older Exemption from PIT	7-2-5.7
Persons Sixty-Five and Older or Blind Exemption from PIT and Comprehensive Tax Rebate	7-2-5.2 and 7-2-14(C)
Sale of Food at Retail Food Stores Deduction from GRT and Hold Harmless Distribution	7-9-92 and 7-1-6.46
Sale of Gasoline to the Federal Government Deduction from Gasoline Tax	7-13-4(B)
Sale of Textbooks in Certain Bookstores Exemption from GRT	7-9-13.4
Sales to Nonprofit Organizations Deduction from GRT and GGRT	7-9-60
Special Needs Adopted Child Credit against PIT	7-2-18.16
Vehicles Titled before July 1, 1991 Exemption from LVGRT	7-14A-9
Veteran Employment Credit against PIT and CIT	7-2-18.28 and 7-2A-27
Welfare-to-Work Credit against PIT and CIT	7-2-18.5 and 7-2A-8.8
Working Families Credit against PIT	7-2-18.15



Economic Development

- ▶ Expenditures designed to stimulate investment in New Mexico.
 - Example – Investment Tax Credit.
- ▶ Job creation expenditures.
 - Examples – High-Wage and Rural Job Tax Credits.
- ▶ Expenditures designed to attract industries.
 - Examples – Film Production Credit, R&D credit.



Economic Development Expenditures

Tax Expenditure Name	Statute
Aircraft Sales or Services Deduction from GRT	7-9-62.1
Alternative Energy Product Manufacturers Credit against Modified Combined Tax	7-91-1 et seq.
Apportionment Election of CIT	7-4-10(B)
Apportionment Election of CIT For Headquarters	7-4-10(C)
Business Facility Rehabilitation Credit against PIT and CIT	7-2-18.A and 7-2A-15
Commercial Motor Carrier Vehicles Operating Exclusively within 10 Miles of Mexico Border Exemption from Trip Tax and WDT	7-15-3.2 and 7-15A-5(D)
Film and Television Credit against PIT and CIT	7-2F-1 et seq.
High-Wage Jobs Credit against Modified Combined Tax	7-9G-1
Hosting World Wide Web Sites Deduction from GRT	7-9-56.2
Investment Credit against GRT, Compensating Tax, or Withholding Tax	7-9A-1 et seq.
Investment Management or Advisory Services Deduction from GRT	7-9-108
Jet Fuel Fifty-Five Percent Deduction from GRT and Compensating Tax	7-9-83 and 7-9-84
Laboratory Partnership with Small Business Credit against GRT	7-9E-1 et seq.
Research and Development Small Business Credit against GRT or Fifty Percent Credit against Withholding Tax	7-9H-1 et seq.
Rural Job Credit against Modified Combined Tax, PIT, and CIT	7-2E-1.1
Sale of Certain Services to an Out-of-State Buyer Deduction from GRT	7-9-57
Sale or Lease of Real Property & Lease of Manufactured Homes Deduction from GRT	7-9-53
Sales to Qualified Film Production Company Deduction from GRT and GGRT	7-9-86
Sales to State-Chartered Credit Unions Deduction from GRT and GGRT	7-9-61.2
Technology Jobs and Research and Development Credit against GRT, Compensating Tax, Withholding Tax, PIT, or CIT	7-9F-1 et seq.
TIDD Dedicated Increments	5-15-15
Venture Capital Investment Credit against PIT	7-2D-8.1



Environment, Conservation, & Renewable Energy

- ▶ Expenditures designed for environmental health, to promote conservation, and to promote renewable energy technologies and usage.
 - Examples – Advanced Energy Credit (renewables and carbon sequestration), Biofuels Incentives, Renewable Energy Production Tax Credit, and PIT/CIT credit for land conservation contributions.



Environment, Conservation & Renewable Energy Expenditures

Tax Expenditure Name	Statute
Advanced Energy Credit against GRT, Compensating Tax, Withholding Tax, PIT, or CIT	7-2-18.25, 7-2A-25, and 7-9G-2
Advanced Energy Deduction from GRT and Compensating Tax	7-9-114
Agricultural Biomass Credit against PIT and CIT	7-2-18.26 and 7-2A-26
Agricultural Water Conservation Expenses Credit against PIT and CIT	7-2-18.20 and 7-2A-22
Biodiesel Blending Facility Tax Thirty Percent Credit against GRT and Compensating Tax	7-9-79.2
Biomass-Related Equipment and Biomass Materials Deduction from Compensating Tax	7-9-98
Conveyance of Land for Conservation or Preservation Fifty Percent Credit against PIT and CIT	7-2-18.10 and 7-2A-8.9
Renewable Energy Production Credit against PIT and CIT	7-2-18.18 and 7-2A-19
Solar Energy Systems Deduction from GRT	7-9-112
Solar Market Development Credit against PIT	7-2-18.14
Sustainable Building Credit against PIT and CIT	7-2-18.19 and 7-2A-21
Vegetable Oil or Animal Fat Deduction from Special Fuel Excise Tax	7-16A-10(H)(1)
Wind and Solar Generation Equipment Deduction from GRT	7-9-54.3



Health Care

- ▶ Expenditures designed to increase accessibility to and lower the costs of health care.
 - Examples – Health Care Practitioners deduction, Hospital Construction Deduction, and Rural Health Care Practitioners Credit.



Health Care Expenditures

Tax Expenditure Name	Statute
Construction Equipment and Materials Used in the Construction of Sole Community Provider Hospitals Deduction from GRT	7-9-100
Construction of Sole Community Provider Hospitals Deduction from GRT	7-9-99
DOH-Licensed Hospitals Credit against GRT	7-9-96.1
DOH-Licensed Hospitals Fifty Percent Deduction from GRT	7-9-73.1
Health Care Practitioner Services Deduction from GRT and Hold Harmless Distribution	-9-93, 7-1-6.46, and 7-1-6.47
Hearing and Vision Aids Deduction from GRT	7-9-111
Medical and Health Care Services Deduction from GRT	7-9-77.1
Physician Participating in Cancer Treatment Clinical Trials Credit against PIT	7-2-18.27
Prescription Drugs and Oxygen Deduction from GRT and GGRT	7-9-73.2
Rural Health Care Practitioner Credit against PIT	7-2-18.22
Tax Stamps Rate Differential in Cigarette Tax	7-12-7(D)



Highly Specialized Industries

- ▶ Expenditures available to specific or highly specified industries, such as agriculture, uranium, aerospace, and other industries.
- ▶ Note: many of these expenditures cross-purpose with economic development.



Highly Specialized Industries Expenditures

Tax Expenditure Name	Statute
Angel Investment Credit against PIT	7-2-18.17
Blended Biodiesel Fuel Credit against PIT and CIT	7-2-18.21
Border-Zone Trade-Support Company Deduction from GRT	7-9-56.3
Buses Used for Transportation of Agricultural Laborers Exemption from WDT	7-15A-5(B)
Coal Exemption from Severance Surtax	7-26-6.2
Electric Transmission and Storage Facilities Deduction from GRT and Compensating Tax	7-9-101 and 7-9-102
Electric Transmission and Storage Facilities Services Deduction from GRT	7-9-103
Electricity Conversion Deduction from GRT	7-9-103.1
Electricity Exchange Deduction from GRT	7-9-103.2
Fuel for Space Vehicles Exemption from GRT and Compensating Tax	7-9-26.1
Geothermal Ground-Coupled Heat Pump Credit against PIT and CIT	7-2-18.24 and 7-2A-24
Goods and Services for the DDD Related to Directed Energy and Satellites Deduction from GRT	7-9-115
Locomotive Engine Fuel Deduction from GRT and Compensating Tax	7-9-110.1 and 7-9-110.2
Lottery Retailer Receipts Deduction from GRT	7-9-87



Highly Specialized Industries Expenditures

Tax Expenditure Name	Statute
Microbrewer Beer and Small Wineries Rate Differential from Liquor Excise Tax	7-17-5(A)(5) and 7-17-5(A)(6)
Military Construction Services Deduction from GRT	7-9-106
Military Transformational Acquisition Programs Deduction from GRT	7-9-94
Molybdenum, Potash, and Timber Rate Differentials from Resources Tax and Processors Tax	
Components of Resources Excise Tax	7-25-4 and 7-25-5
Natural Gas Exemption from Oil and Gas Severance Tax	7-29-4(B)(1)
Natural Gas Rate Differential from Oil and Gas Emergency School Tax	7-31-4(A)(6) and 7-31-4(A)(7)
Natural Gas Rate Differential from Oil and Gas Severance Tax	7-29-4(A)(4), 7-29-4(A)(6), and 7-29-4(A)(7)
Newspaper Sales Deduction from GRT	7-9-64
Oil and Other Liquid Hydrocarbons Exemption from Oil and Gas Severance Tax	7-29-4(B)(2)
Oil and Other Liquid Hydrocarbons Rate Differential from Oil and Gas Emergency School Tax	7-31-4(A)(4) and 7-31-4(A)(5)
Oil and Other Liquid Hydrocarbons Rate Differential from Oil and Gas Severance Tax Rate	7-29-4(A)(3), 7-29-4(A)(5), 7-29-4(A)(8), and 7-29-4(A)(9)
One-Way Haul and Empty Travel Rate Differential from WDT	7-15A-6(B)
Production or Staging of Professional Contests Deduction from GRT	7-9-107
Publication Sales Deduction from GRT	7-9-63
Purses and Jockey Remuneration at New Mexico Racetracks Exemption from GRT	7-9-40(A)
Preservation of Cultural Property Credit against PIT and CIT	7-2-18.2 and 7-2A-8.6



Highly Specialized Industries Expenditures

Tax Expenditure Name	Statute
Railroad Equipment, Aircraft, and Space Vehicles Exemption from Compensating Tax	7-9-30
Real Estate Transactions Deduction from GRT	7-9-66.1
Sale and Use of Agricultural Implements, Farm Tractors, Aircraft, and Motor Vehicles that Don't Have to be Registered Deduction from GRT and Compensating Tax	7-9-62(A),(B),(C) and 7-9-77(A)
Sale of Software Development Services Deduction from GRT	7-9-57.2
Sales to Tax-Exempt Entities Deduction against Processors Tax Component of Resources Excise Tax	7-25-3(I) and 7-25-5
Sales to Tax-Exempt Entities Deduction against Resources Tax Component of Resources Excise Tax	7-25-3(I) and 7-25-4
Spaceport-Related Activities Deduction from GRT	7-9-54.2
Space-Related Test Articles Deduction from Compensating Tax	7-9-54.4
Test Article Deduction from Compensating Tax	7-9-54.5
Uranium Deduction From Oil and Gas Conservation Tax	7-30-5(C)
Uranium Enrichment Plant Equipment Deduction from Compensating Tax	7-9-78.1
Uranium Fifty Percent Deduction from Severance Tax	7-26-4(I)
Uranium Hexafluoride and Uranium Enrichment Deduction from GRT	7-9-90

Improvements in PIT Expenditures

- ▶ PIT deductions: Reliability improved from 2 to 1.
 - Individual taxpayer effective tax rate was used rather than an average tax rate.
 - The use of individual taxpayer effective tax rates resulted in 5 exemptions and 3 deductions that improved their reliability factor.

Improvements in PIT Expenditures

Tax Expenditure Name	Reliability	Statute
Exemption, Income of persons 65+ or blind	2 to 1	7-2-5.2
Exemption, medical care savings account		7-2-5.6
Exemption, Income of persons 100+		7-2-5.7
Exemption, NM national guard member premiums		7-2-5.10
Exemption, Armed Forces salaries		7-2-5.11
Deduction, Payments into Education Trust Fund		7-2-32
Deduction, Net Capital Gain Income		7-2-34
Deduction, Organ Donation Expenses		7-2-36

Improvements in Evaluations of Individual Expenditures

- ▶ The Renewable Energy Production Tax Credit was expanded to include dynamic analysis conducted by outside firm HDR. Analysis includes the pollution reduction in monetary terms, labor income and employment impacts associated with the construction of the facilities. It also includes the GRT generated over the life of the credit.
- ▶ The Solar Market Development Credit includes an estimate of direct economic activity in FY10-14 as a result of the credit. Over the five-year period, TRD allowed \$11.7 million in credits, which is 10% of costs totaling \$117 million.
- ▶ Sustainable Building Credit includes the monetized energy savings over 10 years for residential homes and commercial buildings.

Improvements in Data in Individual Expenditures

- ▶ Aircraft sales or services deduction from GRT:
 - Reliability moved from 4 to 1 because of use of taxpayer data
- ▶ Food stamps/SNAP exemption from GRT:
 - TRD collaborated with HSD to evaluate this expenditure in 2015. HSD provided reliable data on SNAP that TRD does not collect.
- ▶ Laboratory partnership with small business credit against GRT:
 - Reliability remains at 1 but the report's methodology was improved to combine different taxpayer reporting method of credits used in a calendar tax year basis.
- ▶ Locomotive engine fuel deduction from GRT and compensating tax:
 - EDD receives the data directly from taxpayers, then sends the data to TRD. This data was previously not collected.



Expenditures Re-Categorized

Name	From	To
Hybrid vehicle exemption from MVX	Not Tax Expenditure	Tax Expenditure
Purses and Jockey Remuneration at New Mexico Racetracks Exemption from GRT	Not Tax Expenditure	Tax Expenditure
Real Estate Transaction Deduction from GRT	Arguable	Tax Expenditure
Sale of Certain Services to an Out-of-State Buyer Deduction from GRT	Not Tax Expenditure	Tax Expenditure
Sale of Gasoline to the Federal Government Deduction from Gasoline Tax	Not Tax Expenditure	Tax Expenditure
Sale or Lease of Real Property & Lease of Manufactured Homes Deduction from GRT	Arguable	Tax Expenditure
Sales to Qualified Film Production Company Deduction from GRT and GGRT	Not Tax Expenditure	Tax Expenditure
Uranium Enrichment Plant Equipment Deduction from Compensating Tax	Not Tax Expenditure	Tax Expenditure
Uranium Fifty Percent Deduction from Severance Tax	Not Tax Expenditure	Tax Expenditure
Uranium Hexafluoride and Uranium Enrichment Deduction from GRT	Not Tax Expenditure	Tax Expenditure



Expenditures Re-Categorized

Name	From	To
Charitable Organizations Exemption from PIT	Arguable	Not Tax Expenditure
Indians Exemption from PIT	Arguable	Not Tax Expenditure
Nonresident Exemption from Estate Tax	Arguable	Not Tax Expenditure
Occasional Sale of Property or Services Exemption from GRT	Arguable	Not Tax Expenditure
Resale Activities of an Armed Forces Instrumentality Exemption from GRT and Compensating Tax	Arguable	Not Tax Expenditure
Sale of aerospace services for the U.S. air force deduction from GRT	Tax Expenditure	Not Tax Expenditure
Sale of Gasoline at Retail by a Registered Indian Tribal Distributor Deduction from Gasoline Tax	Arguable	Not Tax Expenditure
Sale of Gasoline by a Registered Indian Tribal Distributor from a Nonmobile Storage Container Deduction from Gasoline Tax	Arguable	Not Tax Expenditure
Sale of Gasoline to New Mexico Indian Tribes Deduction from Gasoline Tax	Arguable	Not Tax Expenditure
Stock bonus, pension, and profit-sharing trusts exemption from PIT and CIT	Arguable	Not Tax Expenditure
Trade-in Allowance Deduction from GRT, MVX and LVG	Tax Expenditure	Not Tax Expenditure



Expenditures Re-Categorized

Name	From	To
Administrative and accounting services deduction from GRT	Not Tax Expenditure	Arguable
Certain Sales for Resale Ten Percent Credit against GRT and GGRT	Not Tax Expenditure	Arguable
Petroleum Products Sold to the Federal Government Exemption from Petroleum Products Loading Fee	Not Tax Expenditure	Arguable
Pipeline Transportation of Oil and Gas Products Exemption from GRT and Compensating Tax	Not Tax Expenditure	Arguable
Processing Agricultural Products Deduction from GRT	Not Tax Expenditure	Arguable
Receipts of Homeowners Associations Exemption from GRT	Not Tax Expenditure	Arguable
Resale of certain manufactured homes deduction from GRT	Not Tax Expenditure	Arguable
Sale by or to U.S. armed forces exemption from liquor excise tax and local liquor excise tax	Not Tax Expenditure	Arguable
Sale of alternative fuel to federal government, state of New Mexico, or New Mexico tribes deduction from alternative fuel excise tax	Not Tax Expenditure	Arguable
Sale of Prosthetic Devices Deduction from GRT and GGRT	Not Tax Expenditure	Arguable
Sale of Special Fuel to the Federal Government, State of NM, or New Mexico Tribes Deduction from Special Fuel Excise Tax	Not Tax Expenditure	Arguable
Sales to Federal Government, State of New Mexico, or New Mexico Tribes Exemption from Cigarette Tax and Tobacco Products Tax	Not Tax Expenditure	Arguable
Sales to Governmental Agencies Deduction from GRT and GGRT	Not Tax Expenditure	Arguable
Use of Electricity Exemption from Compensating Tax	Not Tax Expenditure	Arguable
Veterinary Medical for Treatment of Cattle Deduction from GRT	Not Tax Expenditure	Arguable



Future Improvements

- ▶ Expand categories of expenditures.
- ▶ Consider including expenditures monitored by other state agencies that are not in the tax code.
- ▶ Provide a cost/benefit analysis on 5 expenditures.
- ▶ Expand on REPTC's analysis return on investment.
- ▶ Analyze business activity in border towns, especially Santa Teresa. This analysis would help better evaluate tax incentives such as the exemption from Trip tax and WDT for commercial vehicles operating within 10 miles of the border.
- ▶ Real estate transactions deduction from GRT: Work with the Realtors Association of NM, to estimate its costs and benefits
- ▶ Military transformational acquisition programs deduction from GRT: Work with government liaisons at Kirtland and Holloman air force bases as well as LANL and Sandia Labs to improve data.
- ▶ Sale or lease of real property & lease of manufactured homes deduction from GRT: Work with TRD's Property Tax Division and county assessors.
- ▶ Sales to state-chartered credit unions deduction from GRT and GGRT: Work with NUSENDA and State Employees Credit Union, to analyze.



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2015 Tax Expenditure Report

The reports are available on our website
<http://www.tax.newmexico.gov/presentations-reports.aspx>

2012 Tax Expenditure Report

2013 Tax Expenditure Report

2014 Tax Expenditure Report

2015 Tax Expenditure Report



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