

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

(a work in progress)

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Updated June 5, 2014

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INTRODUCTION

This report is a compilation of data¹ on 330 deviations from New Mexico’s tax structure. New Mexico’s tax structure is made up of all the provisions of law that impose a tax, or provide a local government authority to impose a tax, for the purpose of raising revenue for state and local government. Table 1, on page 4, provides a list of the 40 acts that provide for the imposition of a tax.

A deviation relieves a taxpayer of the burden imposed by a tax, and is analyzed as a Tax Expenditure or a deviation that defines the Tax Base. The 2013 Tax Expenditure Report (TER), published by the New Mexico Taxation and Revenue Department, provides the following definition of Tax Expenditures as well as guidance on deviations that define the Tax Base:

Tax expenditures are defined as deviations from a baseline tax system created by specific tax law provisions. Baseline taxes serve to identify not only revenue raising powers of government, but also the principles of efficiency and fairness embodied by the tax system. One goal of these principles is to establish thresholds for income or consumption levels that, as a matter of social and economic policy, are deemed not to be subject to taxation. Provisions establishing these thresholds that define the normal tax base are not tax expenditures.²

In this report, the 2012 and 2013 TERs are used as the primary source to define a deviation as a Tax Expenditure or one that defines the Tax Base. If the TERs do not provide a definition, then Volume III of the 2012, 2013, and 2014 Reports of the Legislative Finance Committee (Vol. III) is used. Deviations that have not been defined in a TER or Vol. III are referred to as “Undefined Deviations”.

Of the 330 deviations in this report, 144 are Tax Expenditures, 84 define the Tax Base, and 102 are Undefined Deviations.

¹ Data on the deviations come from the 2012 and [2013 Tax Expenditure Reports, Volume III of the Reports of the Legislative Finance Committee](#) for Fiscal Years 2013, 2014 and 2015, and the New Mexico Statutes Annotated (1978).

² See Section I, “Defining Tax Expenditures”, and Section II, “Tax Base Definition”, of the 2013 TER for more discussion on Tax Expenditures and deviations that define the Tax Base.

Table 1: Tax Acts

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	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)

Table 2 provides the total number of deviations included in this report and the total for each of the 12 types of deviations, which include credits, deductions and exemptions.

Table 2: Total Number of Deviations from All Tax Acts

Type	Income Taxes	GRT/CRS Taxes	Property Tax	Natural Resource Taxes	Other Taxes	Totals
Apportionment	1	0	0	0	0	1
Credits	31 ¹	15	0	4	6	56
Credit or Refund	0	0	0	2	3	5
Dedication	0	1	0	0	0	1
Deductions	4	86	0	30	9	129
Estoppel	0	1	0	0	0	1
Exemptions	14	52	5	11	31	113
Loss Offset	0	0	0	0	1	1
Rate Differentials	0	0	0	10	6	16
Rebates	3	0	0	0	0	3
Refunds	0	0	0	2	0	2
Valuation Freeze	0	0	2	0	0	2
Totals	53	155	7	59	56	330

Table 3 is a breakdown of the types of deviations from taxes pursuant to the Gross Receipts and Compensating Tax Act and other taxes and surcharges that are reported on a Combined Reporting System (CRS) form. These include income tax withholding, the interstate telecommunications gross receipts tax, the 911 emergency surcharge and the telecommunications relay service surcharge.

Table 3: Total Number of Deviations from GRT and Other CRS Tax Acts

Type	GRT	GGRT	GRT or GGRT	Comp	GRT or Comp	GRT or Other CRS Taxes	Totals
Credits	7	0	1	1	1	5	15
Dedication	1	0	0	0	0	0	1
Deductions	64	0	11	9	2	0	86
Estoppel	0	0	0	1	0	0	1
Exemptions	33	1	4	9	5	0	52
Totals	105	1	16	20	8	5	155

¹ Three of these credits may also be taken against the gross receipts tax, the compensating tax and income tax withholding, but are only counted as credits against income taxes in this table.

Table 4 provides the revenue cost of deviations reported in the TERs. The TERs do not provide information for all deviations, so the actual revenue cost may be higher than the reported amounts.

In addition, the revenue cost for a fiscal year in the most recent TER may increase in future TERs. This could be due to a variety of reasons, including the possibility of taxpayers filing returns after the publication of the TER and that the Taxation and Revenue Department may include the revenue cost of more deviations in a subsequent TER than in a previous TER.

FY2009 in Table 4 is an example of how revenue cost can increase over the years. In the 2012 TER, FY2009 had a revenue cost of \$747.97 million, which increased almost \$40 million in the 2013 TER, and may increase further when the 2014 TER is published later this year.

It should also be noted that many of these deviations are not separately reported by taxpayers, so the Taxation and Revenue Department must estimate the revenue cost of these deviations.

Table 5 provides the revenue cost of deviations only from the Gross Receipts and Compensating Tax Act and other taxes and surcharges that are reported on a CRS form.

Table 4: Revenue Cost of All Deviations

TOTAL Revenue Cost of All Deviations (that were reported in a TER) (\$ in millions):			
	2012 TER	2013 TER	2014 TER
FY2007	\$521.10	-	-
FY2008	\$690.25	\$723.81	-
FY2009	\$747.97	\$786.15	TBD
FY2010	\$744.97	\$804.87	TBD
FY2011	\$832.69	\$872.10	TBD
FY2012	-	\$832.67	TBD
FY2013	-	-	TBD

**Table 5: Revenue Cost of GRT and Other
CRS Deviations**

TOTAL Revenue Cost of GRT/CRS Deviations (that were reported in a TER) (\$ in millions):			
	2012 TER	2013 TER	2014 TER
FY2007	\$361.54	-	-
FY2008	\$446.99	\$444.92	-
FY2009	\$452.27	\$465.62	TBD
FY2010	\$453.75	\$465.08	TBD
FY2011	\$485.76	\$481.99	TBD
FY2012	-	\$515.19	TBD
FY2013	-	-	TBD

Table 6, on page 7, provides the 25 tax expenditures with the highest 5-year average revenue costs reported in the 2013 TER.

Table 6: Tax Expenditures with Highest 5-Year Average Revenue Cost

(\$ in millions)

Rank	Description	Statute	2008	2009	2010	2011	2012	5-year Average
1	Food GRT Deduction (cost includes Hold Harmless distributions to local governments)	7-9-92	\$219.68	\$209.14	\$213.45	\$217.89	\$227.34	\$217.50
2	Health Care Practitioners GRT Deduction (cost includes hold harmless distributions to local governments)	7-9-93	\$58.87	\$60.82	\$65.52	\$70.25	\$76.16	\$66.32
3	Prescription Drugs GRT or GGRT Deduction	7-9-73.2	\$54.00	\$56.00	\$58.00	\$61.00	\$61.00	\$58.00
4	Film Production Tax Credit against PIT or CIT	7-2F	\$46.03	\$76.71	\$65.39	\$77.01	\$9.49	\$54.93
5	NMMIP Assessment Credit against Insurance Premium Tax	59A-54-10C	\$27.95	\$36.24	\$49.63	\$55.00	\$55.58	\$44.88
6	Medical Services GRT Deduction	7-9-77.1	\$39.80	\$42.90	\$45.20	\$47.10	\$49.00	\$44.80
7	Working Families Tax Credit against PIT	7-2-18.15	\$30.15	\$40.36	\$45.34	\$47.78	\$48.87	\$42.50
8	Hospitals GRT Deduction	7-9-73.1	\$44.69	\$40.62	\$41.20	\$41.28	\$37.00	\$40.96
9	Federal, State, or Tribal Exemption from Cigarette Tax	7-12-4	\$38.85	\$29.42	\$28.46	\$41.36	\$38.17	\$35.25
10	Persons 65 Years of Age or Older or Blind Exemption from PIT	7-2-5.2	\$29.53	\$30.05	\$30.85	\$30.90	\$31.04	\$30.47
11	Low- and Middle-Income Persons Exemption from PIT	7-2-5.8	\$25.67	\$25.82	\$26.04	\$25.72	\$25.06	\$25.66
12	Low Income Comprehensive Tax Rebate from PIT	7-2-14	\$25.55	\$24.95	\$24.82	\$22.56	\$22.14	\$24.01
13	Head-of-Family Exemption from Property Tax	7-37-4				\$16.25	\$16.50	\$16.38
14	High-Wage Jobs Tax Credit against GRT, Comp, WH, ITGRT, 911 and relay svc surcharges (except Local Option)	7-9G-1	\$3.81	\$14.33	\$4.65	\$9.26	\$24.20	\$11.25
15	Disabled Veterans Exemption from Property Tax	7-37-5.1				\$9.86	\$10.79	\$10.33
16	Veterans Exemption from Property Tax	7-37-5				\$8.37	\$9.82	\$9.10
17	Double-Weighted Sales Apportionment - CIT	7-4-10B	\$10.16	\$1.70	\$18.75	\$2.26	not avail.	\$8.22
18	Retail Sales from Indian Lands - Gasoline Tax Deduction	7-13-4E	\$6.61	\$7.36	\$7.93	\$8.34	\$7.88	\$7.62
19	Hospitals Credit against GRT	7-9-96.1	\$0.59	\$4.71	\$7.46	\$9.96	\$9.76	\$6.50
20	Textbooks Exemption from GRT	7-9-13.4	\$6.66	\$6.29	\$5.94	\$5.61	\$7.06	\$6.31
21	Rural Health Care Practitioners Credit against PIT	7-2-18.22	\$5.17	\$5.46	\$5.66	\$6.31	\$6.30	\$5.78
22	Jet Fuel GRT and Comp Deduction	7-9-83; 7-9-84	\$7.00	\$5.70	\$3.80	\$4.40	\$5.90	\$5.36
23	Technology Jobs Tax Credit against GRT, Comp or WH and PIT or CIT	7-9F	\$1.91	\$6.04	\$6.27	\$4.60	\$6.70	\$5.10
24	Investment Tax Credit against GRT, Comp or WH	7-9A	\$1.05	\$11.60	\$7.04	\$1.86	\$1.47	\$4.60
25	Renewable Energy Production Credit against PIT or CIT	7-2-18.18; 7-2A-19	\$2.03	\$8.67	\$2.82	Redacted	not avail.	\$4.51

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TAX EXPENDITURES: REVENUE COSTS AND ESTIMATED FISCAL IMPACTS

This section provides the revenue costs from the 2013 TER, or the estimated fiscal impacts from Vol. III, for 128 of the 144 deviations that are defined as Tax Expenditures.

This section is organized by statute so that Tax Expenditures from a particular Tax Act can be more easily identified. For example, Tax Expenditures pursuant to the Gross Receipts and Compensating Tax Act can be identified as those beginning with “7-9-” in the Statute column that is colored gray.

The columns with headings colored purple describe what type of Tax Expenditure a particular deviation may be, as defined in a TER or Vol. III. Descriptions from both are included as they sometimes differ.

The columns with the headings colored green provide five years of revenue costs that were reported in the 2013 TER. Revenue cost amounts are reported in thousands.

The columns with the headings colored yellow provide the estimated fiscal impact of Tax Expenditures reported in Vol. III in the past three years. The estimates are reported in millions.

The cost of deviations that define the Tax Base and Undefined Deviations are not included in this report. The TERs provide the revenue cost of only a few deviations that define the Tax Base and none of the Undefined Deviations. LFC does not estimate the fiscal impact of either.

A short description of each deviation is provided in the column with the heading colored blue. For free access to the unannotated full text of the statutes, please visit <http://www.nmonesource.com/nmnxtadmin/NMPublic.aspx>.

Type	Short Description	Statute	Tax Expenditure?				Pg # in 2013 TER	Revenue Cost - 2013 TER (\$ in thousands)										Est'd Fiscal Impact - Vol. III (\$ in millions)		
			from TERs		from Vol. III			2008		2009		2010		2011		2012		FY2013	FY2014	FY2015
								Clms	Amount	Clms	Amount	Clms	Amount	Clms	Amount	Clms	Amount	GF & Local	GF & Local	GF & Local
Exemption	Municipal Industrial Bonds Exemption from All State Tax	3-32-14	Y	Improve Business Climate	Y	Economic Development	34	No data available	No data available	No data available	No data available	No data available	No data available	No data available	No data available	No data available				
Exemption	County Industrial Revenue Bonds Exemption from All State Tax	4-59-12	Y	Improve Business Climate	Y	Economic Development	34	No data available	No data available	No data available	No data available	No data available	No data available	No data available	No data available	No data available				
Dedication	Tax Increment for Development District Tax "Dedication" of GRT Increments Collected	5-15-15	Y	Improve Business Climate	Y	Economic Development	32	not avail.	not avail.	2	\$2,946.1	4	\$1,370.9	5	\$3,810.8	5	\$3,840.3	\$3.6	\$5.4	\$5.8
Exemption	Persons 65 Years of Age or Older or Blind Exemption from PIT	7-2-5.2	Y	Public welfare, elderly, low-income	Y	Poverty, Health, Education	54	82,014	\$29,529.4	83,978	\$30,049.1	86,149	\$30,849.2	86,922	\$30,903.4	87,681	\$31,040.5	\$19.0	\$5.5	\$34.5
Exemption	Medical Care Savings Accounts Exemption from PIT	7-2-5.6	Y	Health Care	Y	Poverty, Health, Education	50	357	\$57.8	816	\$63.4	804	\$59.6	822	\$4,498.5	806	\$60.1	\$0.1	\$4.8	\$4.8
Exemption	Persons 100 Years of Age or Older Exemption from PIT	7-2-5.7	Y	Public welfare, elderly, low-income	Y	Other	54	95	\$69.1	96	\$98.0	95	\$86.4	99	\$108.9	74	\$100.8	\$0.1	\$0.1	\$0.1
Exemption	Low- and Middle-Income Persons Exemption from PIT	7-2-5.8	Y	Public welfare, elderly, low-income	Y	Poverty, Health, Education	53	621,393	\$25,673.1	626,866	\$25,824.7	617,032	\$26,042.8	624,179	\$25,716.9	608,707	\$25,060.2	\$35.1	\$30.0	\$27.9
Exemption	Unreimbursed or Uncompensated Medical Expenses for Persons 65 Years of Age or Older Exemption from PIT	7-2-5.9	Y	Public welfare, elderly, low-income	Y	Poverty, Health, Education	54	1,519	\$165.1	1,644	\$167.8	1,556	\$158.4	1,638	\$164.6	2,210	\$228.9	\$2.2	\$3.8	\$5.7
Exemption	National Guard Member Premiums Paid for Life Insurance Exemption from PIT	7-2-5.10	Y	Public welfare, elderly, low-income	Y	Other	57	952	\$49.6	1,079	\$25.4	1,113	\$45.8	1,071	\$19.8	1,022	\$53.5	\$0.2	\$0.2	\$0.2
Exemption	Armed Forces Salaries Exemption from PIT	7-2-5.11			Y	Other												\$12.0	\$12.0	\$12.0
Rebate	Low Income Comprehensive Tax Rebate from PIT	7-2-14	Y	Public welfare, elderly, low-income	Y	Poverty, Health, Education	53	290,516	\$25,553.9	288,841	\$24,948.6	272,759	\$24,823.7	266,212	\$22,562.1	260,463	\$22,137.6	\$24.0	\$25.0	\$24.0
Rebate	Low Income Property Tax Rebate from PIT	7-2-14.3	Y	Public welfare, elderly, low-income	Y	Poverty, Health, Education	53	82	\$22.7	66	\$20.0	1,219	\$352.1	1,595	\$469.3	1,704	\$507.3	\$0.1	\$0.1	\$5.6
Rebate	Persons 65 Years of Age or Older Property Tax Rebate from PIT	7-2-18	Y	Public welfare, elderly, low-income	Y	Poverty, Health, Education	54	19,170	\$3,594.2	18,408	\$3,507.3	17,290	\$3,313.1	17,090	\$3,335.2	17,070	\$3,358.4	\$3.5	\$3.5	\$3.7
Credit	Child Care Credit against PIT	7-2-18.1	Y	Public welfare, elderly, low-income	Y	Poverty, Health, Education	55	3,156	\$1,186.1	4,078	\$1,446.6	4,356	\$1,604.7	3,218	\$1,271.5	1,151	\$390.0	\$1.5	\$1.5	\$1.2
Credit	Cultural Property Preservation Credit against PIT or CIT	7-2-18.2; 7-2A-8.6	Y	Specific public purpose	Y	Other	36	91	\$235.4	85	\$266.6	80	\$229.4	67	\$164.7	69	\$151.1	\$0.2	\$0.3	\$0.2
Credit	Business Facility Rehabilitation Credit against PIT or CIT	7-2-18.4; 7-2A-15	Y	Improve Business Climate	Y	Other	34	0	\$0.0	0	\$0.0	0	\$0.0	0	\$0.0	0	\$0.0			
Credit	Welfare to Work Programs Credit against PIT or CIT	7-2-18.5; 7-2A-8.8	Y	Public welfare, elderly, low-income	Y	Poverty, Health, Education	53											\$0.1	\$0.1	\$0.1
Credit	Electronic ID Reader Credit against PIT	7-2-18.8; 7-2A-18	Y	Specific public purpose	Y	Other	43	No data available	No data available	No data available	No data available	No data available	No data available	No data available	No data available	No data available	No data available	\$0.2	\$0.2	\$0.2
Credit	Land Conservation Credit against PIT or CIT	7-2-18.10; 7-2A-8.9	Y	Specific public purpose	Y	Other	37	25	\$284.5	41	\$1,438.2	55	\$3,537.4	58	\$1,489.9	45	\$937.7	\$2.5	\$2.5	\$2.0

Type	Short Description	Statute	Tax Expenditure?				Pg # in 2013 TER	Revenue Cost - 2013 TER (\$ in thousands)										Est'd Fiscal Impact - Vol. III (\$ in millions)		
			from TERs		from Vol. III			2008		2009		2010		2011		2012		FY2013	FY2014	FY2015
								Cls	Amount	Cls	Amount	Cls	Amount	Cls	Amount	Cls	Amount	GF & Local	GF & Local	GF & Local
Credit	Job Mentorship Programs Credit against PIT or CIT	7-2-18.11; 7-2A-17.1	Y	Specific public purpose	Y	Poverty, Health, Education	38	7	\$25.1	5	\$13.9	4	\$12.7	4	\$13.7	not avail.	not avail.	\$0.1	\$0.1	\$0.1
Credit	Unreimbursed or Uncompensated Medical Expenses for Persons 65 Years of Age or Older Credit against PIT	7-2-18.13	Y	Public welfare, elderly, low-income	Y	Poverty, Health, Education	54	1,276	\$3,560.2	1,341	\$3,750.6	1,326	\$3,703.0	1,425	\$3,981.6	1,745	\$4,879.0	Combined with 7-2-5.9	Combined with 7-2-5.9	Combined with 7-2-5.9
Credit	Solar Market Development Credit against PIT	7-2-18.14	Y	Economic Development	Y	Renewable/Conservation	16	180	\$545.1	307	\$833.8	569	\$1,239.8	1,013	\$2,248.2	1,222	\$2,634.4	\$0.6	\$13.5	\$2.9
Credit	Working Families Tax Credit against PIT	7-2-18.15	Y	Public welfare, elderly, low-income	Y	Poverty, Health, Education	55	183,639	\$30,146.9	192,469	\$40,358.6	198,061	\$45,335.2	212,678	\$47,776.5	211,756	\$48,868.1	\$45.0	\$46.3	\$54.3
Credit	Special Needs Adopted Child Tax Credit against PIT	7-2-18.16	Y	Public welfare, elderly, low-income	Y	Poverty, Health, Education	55	532	\$867.5	654	\$1,082.0	684	\$1,163.0	865	\$1,526.5	861	\$1,549.0	\$1.0	\$1.2	\$1.7
Credit	Angel Investment Credit against PIT	7-2-18.17	Y	Improve Business Climate	Y	Economic Development	31	16	\$145.0	28	\$157.8	32	\$200.8	45	\$251.8	63	\$395.5	\$0.1	\$0.2	\$0.4
Credit	Renewable Energy Production Credit against PIT or CIT	7-2-18.18; 7-2A-19	Y	Economic Development	Y	Renewable/Conservation	16	3	\$2,030.0	4	\$8,667.0	6	\$2,822.5	<3	Redacted	not avail.	not avail.	\$20.0	\$60.0	\$70.0
Credit	Sustainable Building Credit against PIT or CIT	7-2-18.19; 7-2A-21	Y	Economic Development	Y	Renewable/Conservation	24	6	\$39.6	70	\$398.3	202	\$1,723.6	308	\$2,642.4	411	\$3,330.3	\$0.4	\$1.3	\$3.6
Credit	Agricultural Water Conservation Credit against PIT or CIT	7-2-18.20; 7-2A-22	Y	Specific public purpose	Y	Other	37	0	\$0.0	19	\$56.5	11	\$42.0	5	\$10.7	3	\$13.5	\$0.8	\$0.8	\$0.1
Credit	Blended Biodiesel Fuel Credit against PIT or CIT	7-2-18.21; 7-2A-23			Y	Renewable/Conservation												\$0.1	\$0.1	\$0.1
Credit	Rural Health Care Practitioners Credit against PIT	7-2-18.22	Y	Health Care	Y	Poverty, Health, Education	49	1,276	\$5,172.2	1,385	\$5,464.1	1,447	\$5,655.5	1,596	\$6,308.5	1,640	\$6,298.4	\$6.7	\$5.7	\$6.9
Credit	Geothermal Ground Coupled Heat Pump Credit against PIT or CIT	7-2-18.24; 7-2A-24	Y	Economic Development	Y	Renewable/Conservation	19							15	67	32	\$113.5			\$0.1
Credit	Advanced Energy Tax Credit against PIT or CIT	7-2-18.25; 7-2A-25	Y	Economic Development	Y	Renewable/Conservation	16	0	\$0.0	0	\$0.0	<3	Redacted	0	\$0.0	0	\$0.0	\$0.2	\$0.2	\$10.0
Credit	Agricultural Biomass Credit against PIT or CIT	7-2-18.26; 7-2A-26	Y	Economic Development	Y	Other	19	0	\$0.0	0	\$0.0	0	\$0.0	0	\$0.0	0	\$0.0	\$0.7	\$0.7	\$0.7
Credit	Veteran Employment Tax Credit against PIT or CIT	7-2-18.28; 7-2A-27	Y	Public welfare, elderly, low-income	Y	Economic Development	57	No data available	No data available	No data available	No data available	No data available	No data available	No data available	No data available	No data available	No data available		\$2.5	\$2.5
Deduction	Educational Trust Fund Payments PIT Deduction	7-2-32	Y	Public welfare, elderly, low-income	Y	Poverty, Health, Education	55	4,148	\$1,981.5	3,989	\$1,156.5	3,634	\$937.4	3,721	\$917.5	3,906	\$1,013.9	\$2.0	\$2.0	\$1.1
Deduction	Capital Gains PIT Deduction	7-2-34			Y	Other												\$37.0	\$10.0	\$10.0
Deduction	Unreimbursed or uncompensated medical care expenses PIT Deduction	7-2-35			Y	Poverty, Health, Education												\$1.3	\$1.4	\$1.4
Deduction	Expenses Related to Organ Donation PIT Deduction	7-2-36	Y	Public welfare, elderly, low-income	Y	Poverty, Health, Education	57	No data available	No data available	No data available	No data available	No data available	No data available	No data available	No data available	No data available	No data available	\$0.0	\$0.1	\$0.1
Credit	Corporate Supported Child Care Credit against CIT	7-2A-14	Y	Public welfare, elderly, low-income	Y	Poverty, Health, Education	55	<3	Redacted	<3	Redacted	<3	Redacted	<3	Redacted	not avail.	not avail.	\$0.1	\$0.4	NA

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			from TERs	from Vol. III		2008		2009		2010		2011		2012		FY2013	FY2014	FY2015		
						Clims	Amount	Clims	Amount	Clims	Amount	Clims	Amount	Clims	Amount	GF & Local	GF & Local	GF & Local		
Credit	Venture Capital Investment Credit against PIT	7-2D-8.1	Y	Improve Business Climate	Y	Economic Development	31	0	\$0.0	0	\$0.0	0	\$0.0	0	\$0.0	not avail.	not avail.			
Credit	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	Improve Business Climate	Y	Economic Development	27	49	\$179.5	119	\$422.7	78	\$664.6	32	\$307.6	11	\$225.9	\$0.7	\$0.7	\$0.4
Credit	Film Production Tax Credit against PIT or CIT	7-2F	Y	Economic Development	Y	Economic Development	20; 64	51	\$46,027.4	78	\$76,706.4	80	\$65,388.5	55	\$77,013.1	41	\$9,494.5	\$50.0	\$50.0	\$50.0
Apportionment	Double-Weighted Sales Apportionment - CIT	7-4-10B	Y	Improve Business Climate	Y	Economic Development	33	11	\$10,160.0	10	\$1,702.0	16	\$18,745.0	15	\$2,255.0	not avail.	not avail.	\$5.0	\$0.1	\$0.1
Estoppel	Compensating Tax Estoppel on Households	7-9-7.1			Y	Other												\$2.4	\$2.4	\$2.4
Exemption	Tickets and Related Products Sold at Minor League Baseball Stadium Subject to Stadium Surcharge Exemption from GRT or GGRT	7-9-13.3	Y	Specific public purpose	Y	Economic Development	44	No data available	No data available	\$0.4	\$0.4	\$0.4								
Exemption	Textbooks Exemption from GRT	7-9-13.4	Y	Public welfare, elderly, low-income	Y	Other	52		\$6,664.0		\$6,290.8		\$5,938.5		\$5,605.9		\$7,059.3	\$0.4	\$7.2	\$7.7
Exemption	Tickets and Related Products Sold at Municipal Event Center Subject to Event Center Surcharge Exemption from GRT or GGRT	7-9-13.5	Y	Specific public purpose	Y	Other	43	No data available	No data available	\$0.2	\$0.2	\$0.2								
Exemption	Nonprofit Organizations Exemption from Compensating Tax	7-9-15	Y	Non-Profits	N	Not in typical retail sales tax base	59	No data available	No data available											
Exemption	Non-Profit Elderly Care Facilities Exemption from GRT	7-9-16	Y	Public welfare, elderly, low-income	Y	Poverty, Health, Education	56		\$880.0		\$910.0		\$910.0		\$930.0		\$950.0	\$1.0	\$1.0	\$1.0
Exemption	Food Stamps Exemption from GRT	7-9-18.1			Y	Poverty, Health, Education												\$37.0	\$37.0	\$37.0
Exemption	Homeowners Associations Receipts of Fees, Dues Exemption from GRT	7-9-20			Y	Other												\$1.8	\$1.8	\$1.8
Exemption	Premiums Sold by Insurance Companies Exemption from GRT	7-9-24			Y/N	Other/ Avoids double taxation												\$11.0	\$11.0	\$11.0
Exemption	Fuel Used in Space Vehicles Exemption from GRT or Comp	7-9-26.1	Y	Economic Development	Y	Economic Development	23	No data available	No data available	\$0.2	\$0.2	\$0.2								
Exemption	Nonprofit Organizations Exemption from GRT	7-9-29	Y	Non-Profits	N	Not in typical retail sales tax base	59	No data available	No data available											
Exemption	Railroad Equipment, Aircraft and Space Vehicles Exemption from Compensating Tax	7-9-30			Y	Other												\$7.5	\$7.5	\$7.5
Exemption	Fees from Social Organizations Exemption from GRT	7-9-39	Y	Non-Profits	Y	Other	60	No data available	No data available	Combined with 7-9-20	Combined with 7-9-20	Combined with 7-9-20								
Exemption	Purses and Jockey Remuneration at NM Racetracks and Gross Amounts Wagered Exemption from GRT	7-9-40			Y	Economic Development												\$2.0	\$2.0	\$2.0
Exemption	Religious Services Provided by a Minister Exemption from GRT	7-9-41	Y	Non-Profits	Y	Poverty, Health, Education	60	No data available	No data available	\$0.3	\$0.3	\$0.3								
Exemption	Athletic Facility Surcharge Exemption from GRT or GGRT	7-9-41.1			Y	Other												\$0.2	\$0.2	\$0.2
Exemption	Disabled Street Vendors Exemption from GRT	7-9-41.3	Y	Public welfare, elderly, low-income	Y	Other	57	No data available	No data available	\$0.2	\$0.2	\$0.2								
Exemption	Officiating at NM Activities Association-Sanctioned School Events Exemption from GRT	7-9-41.4	Y	Specific public purpose			39		\$150.0		\$160.0		\$160.0		\$170.0		\$170.0			

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			from TERs		from Vol. III		2008		2009		2010		2011		2012		FY2013	FY2014	FY2015	
							Cms	Amount	Cms	Amount	Cms	Amount	Cms	Amount	Cms	Amount	GF & Local	GF & Local	GF & Local	
Deduction	Manufacturers GRT or GGRT Deduction	7-9-46			Y/N													\$30.7	\$23.9	
Deduction	Construction Services GRT Deduction	7-9-52			Y/N													\$21.5	\$21.5	
Deduction	Space Related Transactions GRT Deduction	7-9-54.2	Y	Economic Development	Y	23	No data available	No data available	No data available	No data available	No data available	No data available	No data available	No data available	No data available	No data available	No data available	\$0.1	\$0.1	\$0.1
Deduction	Wind and Solar Generation Equipment GRT Deduction	7-9-54.3	Y	Economic Development	Y	19	No data available	No data available	No data available	No data available	No data available	No data available	No data available	No data available	No data available	No data available	No data available	\$4.1	\$2.1	\$2.1
Deduction	Space-Related Test Articles Comp Tax Deduction	7-9-54.4	Y	Economic Development	Y													\$0.2	\$0.2	\$0.2
Deduction	Test Articles Comp Tax Deduction	7-9-54.5			Y													Combined with 7-9-54.4	Combined with 7-9-54.4	Combined with 7-9-54.4
Deduction	Intrastate Transportation and Services in Interstate Commerce GRT Deduction	7-9-56			Y													\$14.0	\$14.0	\$14.0
Deduction	Hosting World Wide Web Sites GRT Deduction	7-9-56.2	Y/N	Improve Bus. Climate/ Anti-pyramiding	Y/N	35	No data available	No data available	No data available	No data available	No data available	No data available	No data available	No data available	No data available	No data available	No data available			
Deduction	Trade-Support Companies in Border Zone GRT Deduction	7-9-56.3	Y/N	Improve Bus. Climate/ Anti-pyramiding	Y	35	No data available	No data available	No data available	No data available	No data available	No data available	No data available	No data available	No data available	No data available	No data available	\$0.2	\$0.2	\$0.2
Deduction	Software Development Services GRT Deduction	7-9-57.2	Y	Economic Development	Y	23	No data available	No data available	No data available	No data available	No data available	No data available	No data available	No data available	No data available	No data available	No data available	\$0.2	\$0.2	\$0.2
Deduction	Nonprofit Organizations GRT or GGRT Deduction	7-9-60	Y	Non-Profits	N	59	No data available	No data available	No data available	No data available	No data available	No data available	No data available	No data available	No data available	No data available	No data available			
Deduction	Sales of Tangible Personal Property to Credit Unions GRT Deduction	7-9-61.2	Y	Economic Development	Y	26	No data available	No data available	No data available	No data available	No data available	No data available	No data available	No data available	No data available	No data available	No data available	\$1.8	\$1.8	\$1.8
Deduction	Publication Sales GRT Deduction	7-9-63	Y	Economic Development/ Reduced admin burden	Y	26	No data available	No data available	No data available	No data available	No data available	No data available	No data available	No data available	No data available	No data available	No data available	\$3.6	\$3.6	\$3.6
Deduction	Newspapers GRT Deduction	7-9-64	Y	Economic Development/ Reduced admin burden	Y	26	No data available	No data available	No data available	No data available	No data available	No data available	No data available	No data available	No data available	No data available	No data available	Combined with 7-9-63	Combined with 7-9-63	Combined with 7-9-63
Deduction	Prosthetic Devices GRT or GGRT Deduction	7-9-73			Y													\$1.0	\$1.0	\$1.0
Deduction	Hospitals GRT Deduction	7-9-73.1	Y	Health Care	Y	47		\$44,689.0		\$40,615.0		\$41,198.0		\$41,275.0		\$37,000.0		\$29.0	\$41.3	\$60.1
Deduction	Prescription Drugs GRT or GGRT Deduction	7-9-73.2	Y	Health Care	Y	46; 64		\$54,000.0		\$56,000.0		\$58,000.0		\$61,000.0		\$61,000.0		\$51.0	\$77.0	\$77.3
Deduction	Medical Services GRT Deduction	7-9-77.1	Y	Health Care	Y	46; 64		\$39,800.0		\$42,900.0		\$45,200.0		\$47,100.0		\$49,000.0		\$32.0	\$47.1	\$53.1
Deduction	Jet Fuel GRT and Comp Deduction	7-9-83; 7-9-84	Y	Improve Business Climate	Y	34		\$7,000.0		\$5,700.0		\$3,800.0		\$4,400.0		\$5,900.0		\$1.0	\$7.0	\$6.4
Deduction	Fundraising Events GRT Deduction	7-9-85	Y	Non-Profits	N	60	No data available	No data available	No data available	No data available	No data available	No data available	No data available	No data available	No data available	No data available	No data available			
Deduction	Film Companies GRT and GGRT Deduction	7-9-86			Y													\$1.8	\$1.8	\$1.8
Deduction	Lottery Retailers GRT Deduction	7-9-87			Y													\$10.0	\$10.0	\$10.0
Deduction	Certain Diplomats' / Missions' Sales GRT Deduction	7-9-89			Y													\$0.1	\$0.2	\$0.2

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			from TERs		from Vol. III			2008		2009		2010		2011		2012		FY2013	FY2014	FY2015
								Cls	Amount	Cls	Amount	Cls	Amount	Cls	Amount	Cls	Amount	GF & Local	GF & Local	GF & Local
Deduction	Food GRT Deduction (cost includes Hold Harmless distributions to local governments)	7-9-92	Y	Public welfare, elderly, low-income	Y	Other	51; 64	3,419	\$219,677.0	3,265	\$209,143.0	3,184	\$213,445.0		\$217,892.0		\$227,344.0	\$219.5	\$219.0	\$247.0
Deduction	Health Care Practitioners GRT Deduction (cost includes hold harmless distributions to local governments)	7-9-93	Y	Health Care	Y	Poverty, Health, Education	45; 64	19,457	\$58,870.0	19,423	\$60,819.0	19,064	\$65,521.0	19,281	\$70,248.0		\$76,159.0	\$50.0	\$75.0	\$80.9
Deduction	Military Acquisition Programs GRT Deduction	7-9-94	Y/N	Improve Bus. Climate/ Anti-pyramiding	Y	Economic Development/ Other	35	No data available	No data available	No data available	No data available	No data available	No data available	No data available	No data available	No data available	No data available	\$0.3	\$0.3	\$0.3
Deduction	Tax Holiday Sales GRT Deduction	7-9-95	Y	Improve Business Climate	Y	Other/ Econ Dev	33		\$3,600.0		\$4,054.0		\$3,595.0		\$3,109.0		\$3,350.0	\$4.9	\$9.0	\$8.5
Credit	Hospitals Credit against GRT	7-9-96.1	Y	Health Care	Y	Poverty, Health, Education	48	57	\$592.0	200	\$4,711.1	198	\$7,462.4	211	\$9,957.2	168	\$9,755.8	\$12.5	\$10.0	\$10.6
Credit	Unpaid Doctor Services Performed in a Hospital Credit against GRT	7-9-96.2	Y	Health Care	Y	Poverty, Health, Education	47	45	\$269.7	211	\$488.9	329	\$1,252.2	312	\$1,379.9	240	\$1,722.5	\$2.0	\$2.0	\$1.9
Deduction	Purchases by or on Behalf of the State GRT Deduction	7-9-97			Y	Other												\$0.2	\$0.2	\$0.2
Deduction	Biomass-Related Equipment and Biomass Materials GRT Deduction	7-9-98			Y	Renewable/ Conservation												\$0.2	\$0.1	\$0.1
Deduction	Services Used in Construction of Certain Public Health Care Facilities (Sole Community Providers) GRT Deduction	7-9-99	Y	Health Care	Y	Poverty, Health, Education	50	No data available	No data available	No data available	No data available	No data available	No data available	No data available	No data available	No data available	No data available	\$0.7	\$0.7	\$0.7
Deduction	Construction Equipment and Materials for Certain Public Health Care Facilities (Sole Community Providers) GRT Deduction	7-9-100	Y	Health Care	Y	Poverty, Health, Education	50	No data available	No data available	No data available	No data available	No data available	No data available	No data available	No data available	No data available	No data available	Combined with 7-9-99	Combined with 7-9-99	Combined with 7-9-99
Deduction	Electric Transmission Facilities GRT Deduction	7-9-101	Y	Economic Development	Y	Renewable/ Conservation												\$0.2		
Deduction	Electric Transmission Facilities Comp Deduction	7-9-102	Y	Economic Development	Y	Renewable/ Conservation	18	No data available	No data available	No data available	No data available	No data available	No data available	No data available	No data available	No data available	No data available	Combined with 7-9-101, 103	Combined with 7-9-101, 103	Combined with 7-9-101, 103
Deduction	Services for Electric Transmission Facilities GRT Deduction	7-9-103	Y	Economic Development	Y	Renewable/ Conservation												Combined with 7-9-102, 103	Combined with 7-9-102, 103	Combined with 7-9-102, 103
Deduction	Electricity Conversion Deduction from GRT	7-9-103.1	Y	Economic Development	Y	Renewable/ Conservation														
Deduction	Nonathletic Special Events GRT Deduction	7-9-104	Y	Specific public purpose	Y	Other	39		\$36.1		\$22.8		\$99.3		\$71.2		\$80.0		\$0.1	\$0.1
Deduction	Military Construction Services GRT Deduction	7-9-106	Y/N	Improve Bus. Climate/ Anti-pyramiding	Y	Economic Development	35	No data available	No data available	No data available	No data available	No data available	No data available	No data available	No data available	No data available	No data available	\$0.8	\$0.8	\$0.8
Deduction	Production or Staging of Professional Contests GRT Deduction	7-9-107	Y	Improve Business Climate	Y	Economic Development/ Other	27	No data available	No data available	No data available	No data available	No data available	No data available	No data available	No data available	No data available	No data available	\$0.2	\$0.2	\$0.2
Deduction	Locomotive Engine Fuel GRT Deduction	7-9-110.1			Y	Economic Development														
Deduction	Hearing and Vision Aides GRT Deduction	7-9-111	Y	Health Care	Y	Poverty, Health, Education	50	No data available	No data available	No data available	No data available	No data available	No data available	No data available	No data available	No data available	No data available	\$1.6	\$0.8	\$0.8
Deduction	Solar Energy Systems GRT Deduction	7-9-112	Y	Economic Development	Y	Renewable/ Conservation	16		\$380.0		\$580.0		\$860.0		\$1,100.0		\$1,800.0	\$0.2	\$0.1	\$2.0
Deduction	Special Fuels and Dyed Diesel GRT Deduction	7-9-113			Y	Renewable/ Conservation												\$0.2	\$0.2	\$0.2
Deduction	Advanced Energy GRT and Comp Deduction	7-9-114	Y	Economic Development	Y	Renewable/ Conservation	17													
Credit	Investment Tax Credit against GRT, Comp or WH	7-9A	Y	Improve Business Climate	Y	Economic Development	30	92	\$1,053.2	197	\$11,602.8	117	\$7,037.9	90	\$1,862.0	102	\$1,468.4	\$7.0	\$7.0	\$5.9

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							Cls	Amount	Cls	Amount	Cls	Amount	Cls	Amount	Cls	Amount	GF & Local	GF & Local	GF & Local	
Credit	Laboratory Partnership with Small Business Tax Credit against GRT (except Local Option)	7-9E	Y	Improve Business Climate	Y	Economic Development	29	4	\$3,316.9	4	\$4,236.7	5	\$4,577.3	4	\$2,823.5	7	\$4,383.9	\$3.0	\$3.2	\$4.8
Credit	Technology Jobs Tax Credit against GRT, Comp or WH and PIT or CIT	7-9F	Y	Economic Development	Y	Economic Development	22	174	\$1,909.8	346	\$6,042.6	398	\$6,267.7	334	\$4,601.9	286	\$6,695.2	\$6.6	\$6.3	\$7.3
Credit	High-Wage Jobs Tax Credit against GRT, Comp, WH, ITGRT, 911 and relay svc surcharges (except Local Option)	7-9G-1	Y	Improve Business Climate	Y	Economic Development	28	66	\$3,805.7	100	\$14,333.1	70	\$4,651.5	77	\$9,258.4	242	\$24,202.4	\$5.6	\$24.1	\$15.0
Credit	Advanced Energy Combined Reporting Tax Credit against GRT, Comp or WH	7-9G-2	Y	Economic Development	Y	Renewable/Conservation	17											Combined with 7-2-18.25	Combined with 7-2-18.25	Combined with 7-2-18.25
Credit	Research and Development Small Business Tax Credit against GRT or WH	7-9H	Y	Economic Development	Y	Economic Development	22	56	\$133.1	82	\$107.1	5	\$0.7	0	\$0.0	0	\$0.0	\$0.2	\$0.1	\$0.1
Credit	Affordable Housing Tax Credit against PIT, CIT or GRT, Comp, WH, ITGRT, 911 and relay svc surcharges (except Local Option)	7-9I	Y	Economic Development	Y	Poverty, Health, Education	25	42	\$82.8	67	\$461.0	100	\$70.9	51	\$38.1	9	\$56.1	\$0.1	\$0.1	\$0.1
Credit	Alternative Energy Product Manufacturers Tax Credit against GRT, Comp, WH, ITGRT, 911 and relay svc surcharges (except Local Option)	7-9J	Y	Economic Development	Y	Renewable/Conservation	18	0	\$0.0	0	\$0.0	0	\$0.0	0	\$0.0	0	\$0.0	\$0.5	\$0.5	\$0.5
Exemption	Sales to Federal, State, or Tribal Exemption from Cigarette Tax	7-12-4	Y	Indian Nations, Tribes or Pueblos	Y	Other	63		\$38,848.0		\$29,416.0		\$28,460.0		\$41,359.0		\$38,171.7	\$75.0	\$75.0	\$38.7
Rate Differential	Discount on sale stamps from Cigarette Tax	7-12-7D			Y	Other												\$0.3	\$0.3	\$0.3
Deduction	Retail Sales from Indian Lands - Gasoline Tax Deduction	7-13-4E	Y/N	Specific public purpose/ Federal preemption			42		\$6,613.4		\$7,358.8		\$7,929.6		\$8,337.6		\$7,882.4			
Deduction	Special Indian Distributor Sales - Gasoline Tax Deduction	7-13-4F	Y/N	Specific public purpose/ Federal preemption			42													
Exemption	Certain Individuals Exemption from Motor Vehicle Excise Tax (disabled)	7-14-6D	Y	Public welfare, elderly, low-income																
Exemption	Certain Individuals Exemption from Motor Vehicle Excise Tax (disabled veteran)	7-14-6E	Y	Public welfare, elderly, low-income			57	No data available												
Exemption	Tax Exemption (Hybrid Vehicles)	7-14-6G	Y	Specific public purpose					\$1,504.9		\$1,350.7									
Exemption	Buses operated religious or nonprofit organizations Exemption from Weight Distance Tax	7-15A-5C	Y	Non-Profits			60	No data available												
Exemption	School Bus Use of Special Fuels Exemption from Special Fuels Tax/Special Fuels Supplier Tax	7-16A-10F	Y/N	Specific public purpose/ Avoids double taxation			42		\$102.9		\$144.0		\$95.9		\$218.1		\$103.4			
Deduction	Certain Biodiesel/Deduction from Special Fuels Excise Tax/Special Fuels Supplier Tax	7-16A-10H	Y	Specific public purpose			43	No data available												
Exemption	Non-highway Use of Alternative Fuel Exemption from Alternative Fuel Excise Tax (NMAC 3.16.300.8)	7-16B-5?	Y/N	Specific public purpose/ Avoids double taxation			42		\$14.7		\$0.2		\$0.0		\$1.1		\$0.0			
Rate Differential	Microbrewer Beer and Small Wineries Liquor Excise Tax Rate Differentials	7-17-5A(5); (6)	Y	Economic Development	Y	Economic Development	22		\$169.3		\$207.5		\$233.2		\$307.9		\$313.6		\$0.8	\$0.8

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								Clims	Amount	Clims	Amount	Clims	Amount	Clims	Amount	Clims	Amount	GF & Local	GF & Local	GF & Local
Exemption	Purchases Made by Instrumentality of Armed Forces Exemption from Local Liquor Excise Tax	7-17-9	Y	Specific public purpose			36	No data available	No data available	No data available	No data available	No data available	No data available	No data available	No data available	No data available				
Deduction	Sales to Tax-Exempt Entities, Service Charges, and Royalty Deductions - Resources and Processors Tax Components of Resources Excise Tax	7-25-31			Y	Other											\$0.5	\$0.5	\$0.5	
Exemption	Oil, Other Liquid Hydrocarbons and Natural Gas Exemption from Oil and Gas Severance Tax (Restoration Well)	7-29-4B	Y	Natural Resources			62		\$0.0		\$0.0		\$0.0		\$0.0		\$0.0			
Exemption	Natural Gas: Exemption from Oil and Gas Severance Tax (Restoration Well)	7-29B-6A	Y	Natural Resources			62		\$0.0		\$0.0		\$0.0		\$0.0		\$0.0			
Rate Differential	Reduced Oil and Gas tax rate for stripper wells	7-29B-6C			Y	Other														
Credit	Intergovernmental Production & Production Equipment Tax Credits	7-29C-1	Y/N	Natural Resources/ Avoids double taxation	N	Avoids double taxation	61	15	\$6,102.0	12	\$3,751.0	13	\$2,786.0	12	\$3,030.0	12	\$2,346.0			
Credit	Intergovernmental Severance Tax Credit	7-29C-2	Y/N	Natural Resources/ Avoids double taxation	N	Avoids double taxation	62		\$4,534.1		\$3,810.2		\$2,257.6		\$3,267.4		\$2,747.6			
Deduction	Oil and Other Liquid Hydrocarbons, Carbon Dioxide, Helium and Non-Hydrocarbon Gases, and Natural Gas: Royalty Deductions [and Transportation Expenses] - Oil and Gas Emergency School Tax	7-31-5			Y/N	Other/ Avoids double taxation											\$40.0	\$40.0	\$40.0	
Credit	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	Y/N	Natural Resources/ Avoids double taxation	N	Anti-pyramiding	62	28	\$2,014.8	25	\$1,195.6	24	\$1,055.4	23	\$1,097.9	22	\$1,057.0			
Valuation Freeze	Valuation freeze for assessment of Property Tax (can't exceed 103% of value in prior tax year)	7-36-21.2	Y	Public welfare, elderly, low-income			57	No data available	No data available	No data available	No data available	No data available	No data available	No data available	No data available	No data available				
Valuation Freeze	Valuation freeze for assessment of Property Tax (Low-Income & >65 or disabled)	7-36-21.3	Y	Public welfare, elderly, low-income			57	No data available	No data available	No data available	No data available	No data available	No data available	No data available	No data available	No data available				
Exemption	Head-of-Family Exemption from Property Tax	7-37-4	Y	Public welfare, elderly, low-income			56						281,000	\$16,250.0	281,000	\$16,500.0				
Exemption	Veterans Exemption from Property Tax	7-37-5	Y	Public welfare, elderly, low-income			57							\$8,370.0		\$9,820.0				
Exemption	Disabled Veterans Exemption from Property Tax	7-37-5.1	Y	Public welfare, elderly, low-income			57							\$9,860.0		\$10,790.0				
Exemption	Veterans' Organizations Exemption from Property Tax	7-37-5.3	Y	Public welfare, elderly, low-income			57	No data available	No data available	No data available	No data available	No data available	No data available	No data available	No data available	No data available				
Exemption	Premium Tax (59A-6-2) In Lieu of all other taxes except Property Tax	59A-6-6			Y	Other											\$20.0	\$20.0	\$20.0	
Credit	NMMIP Assessment Credit against Insurance Premium Tax	59A-54-10C	Y	Health Care	Y	Poverty, Health, Education	49; 64		\$27,946.4		\$36,243.2		\$49,628.9		\$55,003.6		\$55,576.1	\$49.6	\$77.6	\$41.9
Credit	County Gaming Tax Credit	60-2E-47.1	Y	Economic Development	Y	Other	26	not avail.	not avail.	not avail.	not avail.	not avail.	not avail.	1	\$398.0	1	\$750.0	\$0.3	\$0.4	\$0.8

SUBSTANTIVE DATA: ALL DEVIATIONS

This section provides substantive data from the statutes on all deviations. The deviations are organized by statute.

The columns with headings colored purple describe whether a deviation is a Tax Expenditure, defines the Tax Base or is an Undefined Deviation, as defined in a TER and Vol. III. “Y” means the deviation is defined as a Tax Expenditure, “N” means the deviation defines the Tax Base and blank means the deviation has not been defined.

The columns with the headings colored orange provide substantive data on each deviation, including the year the statute encompassing the deviation was enacted or amended, the maximum allowable amount, if any, whether a report to the Legislature on the deviation is required and if the deviation has a sunset date or has been repealed.

A short description of each deviation is provided in the column with the heading colored blue. For free access to the unannotated full text of the statutes, please visit <http://www.nmonesource.com/nmnxtadmin/NMPublic.aspx>.

Type	Short Description	Statute	Tax Expenditure?		Pg # in 2013 TER	Year Statute Enacted & Amended	Amount per year unless otherwise specified	Annual Aggregate Cap?	Carry Forward?	Transferable?	Refundable?	Recapture?	Certification?	Purpose?	Separate Reporting?	Report to Legislature?	Sunset/ Repeal of Deviation
			from TERS	from Vol. III													
Exemption	Municipal Industrial Bonds Exemption from All State Tax	3-32-14	Y	Improve Business Climate	Y	Economic Development	34	1965									
Exemption	County Industrial Revenue Bonds Exemption from All State Tax	4-59-12	Y	Improve Business Climate	Y	Economic Development	34	1975									
Dedication	Tax Increment for Development District Tax "Dedication" of GRT Increments Collected	5-15-15	Y	Improve Business Climate	Y	Economic Development	32	2006; 2009									
Exemption	United States Government Obligations Income / Interest Exemption from PIT	7-2-2N(4)			N	Federal preemption		1986; 87; 88; 90; 91; 93; 2003; 2007;									
Exemption	Net Operating Loss Carryover excluded from PIT or CIT	7-2-2N(7), (8); 7-2A-2H(4), (5)						1986; 87; 88; 90; 91; 93; 2003; 2007; 2010; 2014									
Exemption	Trusts and Religious and Charitable Organizations Exemption from PIT	7-2-4						1965; 69; 71; 81									
Exemption	Persons 65 Years of Age or Older or Blind Exemption from PIT	7-2-5.2	Y	Public welfare, elderly, low-income	Y	Poverty, Health, Education	54	1985; 87	\$8,000								
Exemption	Indians' Exemption from PIT	7-2-5.5						1995									
Exemption	Medical Care Savings Accounts Exemption from PIT	7-2-5.6	Y	Health Care	Y	Poverty, Health, Education	50	1995									
Exemption	Persons 100 Years of Age or Older Exemption from PIT	7-2-5.7	Y	Public welfare, elderly, low-income	Y	Other	54	2002									
Exemption	Low- and Middle-Income Persons Exemption from PIT	7-2-5.8	Y	Public welfare, elderly, low-income	Y	Poverty, Health, Education	53	2005; 2007	\$2,500								
Exemption	Unreimbursed or Uncompensated Medical Expenses for Persons 65 Years of Age or Older Exemption from PIT	7-2-5.9	Y	Public welfare, elderly, low-income	Y	Poverty, Health, Education	54	2005	\$3,000								
Exemption	National Guard Member Premiums Paid for Life Insurance Exemption from PIT	7-2-5.10	Y	Public welfare, elderly, low-income	Y	Other	57	2006									
Exemption	Armed Forces Salaries Exemption from PIT	7-2-5.11			Y	Other		2007									
Credit	Taxes Paid to Another State Credit against PIT	7-2-13			N	Avoids double taxation		1965; 70; 73; 74; 81; 90; 92; 2013									
Rebate	Low Income Comprehensive Tax Rebate from PIT	7-2-14	Y	Public welfare, elderly, low-income	Y	Poverty, Health, Education	53	1972; 73; 74; 75; 77; 78; 81; 86; 87; 90; 92; 94; 98	\$450		Yes						
Rebate	Low Income Property Tax Rebate from PIT	7-2-14.3	Y	Public welfare, elderly, low-income	Y	Poverty, Health, Education	53	1994; 97; 2003	\$350		Yes						
Rebate	Persons 65 Years of Age or Older Property Tax Rebate from PIT	7-2-18	Y	Public welfare, elderly, low-income	Y	Poverty, Health, Education	54	1977; 81; 93; 97; 99; 2003	\$250		Yes						
Credit	Child Care Credit against PIT	7-2-18.1	Y	Public welfare, elderly, low-income	Y	Poverty, Health, Education	55	1981; 90; 95; 99	\$1,200		Yes						
Credit	Cultural Property Preservation Credit against PIT or CIT	7-2-18.2; 7-2A-8.6	Y	Specific public purpose	Y	Other	36	1984; 2007	\$50,000/project		4 years				Yes		
Credit	Business Facility Rehabilitation Credit against PIT or CIT	7-2-18.4; 7-2A-15	Y	Improve Business Climate	Y	Other	34	1994	\$50,000/project		4 years		As required, by TRD	Yes			

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			from TERS	from Vol. III													
Credit	Welfare to Work Programs Credit against PIT or CIT	7-2-18.5; 7-2A-8.8	Y	Public welfare, elderly, low-income	Y	Poverty, Health, Education	53	1998	50% of federal credit		3 years			WSD			12/31/2007
Credit	Electronic ID Reader Credit against PIT	7-2-18.8; 7-2A-18	Y	Specific public purpose	Y	Other	43	2001	\$300 one-time								
Credit	Land Conservation Credit against PIT or CIT	7-2-18.10; 7-2A-8.9	Y	Specific public purpose	Y	Other	37	2003; 2007	\$250,000/conveyance		20 years	Yes		EMNRD			
Credit	Job Mentorship Programs Credit against PIT or CIT	7-2-18.11; 7-2A-17.1	Y	Specific public purpose	Y	Poverty, Health, Education	38	2003	\$12,000		3 years			TRD	Yes		
Credit	Unreimbursed or Uncompensated Medical Expenses for Persons 65 Years of Age or Older Credit against PIT	7-2-18.13	Y	Public welfare, elderly, low-income	Y	Poverty, Health, Education	54	2005	\$2,800				Yes				
Credit	Solar Market Development Credit against PIT	7-2-18.14	Y	Economic Development	Y	Renewable/Conservation	16	2006; 2009	\$9,000/system	\$2M (solar thermal); \$3M (photovoltaic)	10 years			EMNRD			12/31/2016
Credit	Working Families Tax Credit against PIT	7-2-18.15	Y	Public welfare, elderly, low-income	Y	Poverty, Health, Education	55	2007; 2008	10% of federal credit				Yes				
Credit	Special Needs Adopted Child Tax Credit against PIT	7-2-18.16	Y	Public welfare, elderly, low-income	Y	Poverty, Health, Education	55	2007	\$1,000/child				Yes				
Credit	Angel Investment Credit against PIT	7-2-18.17	Y	Improve Business Climate	Y	Economic Development	31	2007; 2012	\$25,000	\$750,000	3 years			EDD		EDD to LFC; annually	12/31/2016
Credit	Renewable Energy Production Credit against PIT or CIT	7-2-18.18; 7-2A-19	Y	Economic Development	Y	Renewable/Conservation	16	2007	Varies	Based on mwh	5 years		Yes	EMNRD			1/1/2018
Credit	Sustainable Building Credit against PIT or CIT	7-2-18.19; 7-2A-21	Y	Economic Development	Y	Renewable/Conservation	24	2007; 2009; 2013	Varies	\$1M/\$4M	7 years	Yes		EMNRD	Yes	TRD	12/31/2016 (eff 1/1/2014)
Credit	Agricultural Water Conservation Credit against PIT or CIT	7-2-18.20; 7-2A-22	Y	Specific public purpose	Y	Other	37	2007	\$10,000		5 years						1/1/2013
Credit	Blended Biodiesel Fuel Credit against PIT or CIT	7-2-18.21; 7-2A-23			Y	Renewable/Conservation		2007	\$.01-\$.03/gallon								12/31/2012
Credit	Rural Health Care Practitioners Credit against PIT	7-2-18.22	Y	Health Care	Y	Poverty, Health, Education	49	2007	\$5,000		3 years			DOH			
Credit	Geothermal Ground Coupled Heat Pump Credit against PIT or CIT	7-2-18.24; 7-2A-24	Y	Economic Development	Y	Renewable/Conservation	19	2009	\$9,000	\$2M	10 years			EMNRD			12/31/2020
Credit	Advanced Energy Tax Credit against PIT or CIT	7-2-18.25; 7-2A-25	Y	Economic Development	Y	Renewable/Conservation	16	2009	6% of eligible costs	Total cap: \$60M per facility	10 years			NMED		NMED	
Credit	Agricultural Biomass Credit against PIT or CIT	7-2-18.26; 7-2A-26	Y	Economic Development	Y	Other	19	2010	\$5/ton	\$5M	4 years	Yes		EMNRD			12/31/2019
Credit	Physician participation in cancer treatment clinical trials credit against PIT	7-2-18.27						2011	\$4,000						Yes	TRD	
Credit	Veteran Employment Tax Credit against PIT or CIT	7-2-18.28; 7-2A-27	Y	Public welfare, elderly, low-income	Y	Economic Development	57	2012	\$1,000/veteran hired		3 years				Yes	TRD	
Deduction	Educational Trust Fund Payments PIT Deduction	7-2-32	Y	Public welfare, elderly, low-income	Y	Poverty, Health, Education	55	1997	Cost of attendance								
Deduction	Capital Gains PIT Deduction	7-2-34			Y	Other		1999; 2003	50% of gain								

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			from TERS		from Vol. III													
Deduction	Unreimbursed or uncompensated medical care expenses PIT Deduction	7-2-35			Y		2000	25% of expenses										
Deduction	Expenses Related to Organ Donation PIT Deduction	7-2-36	Y	Public welfare, elderly, low-income	Y	57	2005	\$10,000										
Exemption	Insurance Companies Exemption from CIT	7-2A-4A					1981; 86; 89											
Exemption	Certain Trusts Exemption from CIT	7-2A-4B					1981; 86; 89											
Exemption	Religious and Charitable Organizations Exemption from CIT	7-2A-4C					1981; 86; 89											
Credit	Allocation and Apportionment of Income Derived Within and Without NM Credit against CIT	7-2A-8					1981; 83; 86; 90; 95; 96	Amt of tax due under 7-2A-5 x Non-NM%										
Credit	Corporate Supported Child Care Credit against CIT	7-2A-14	Y	Public welfare, elderly, low-income	Y	55	1983; 86; 95	\$30,000		3 years								
Credit	Intergovernmental Business Credit against CIT	7-2A-16			N		1997	Amount of tax paid to an Indian nation, tribe or pueblo in NM										
Credit	Venture Capital Investment Credit against PIT	7-2D-8.1	Y	Improve Business Climate	Y	31	1995	Amount of capital gain tax differential		Unlimited								
Credit	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	Improve Business Climate	Y	27	2007; 2013	\$4,000/ job		3 years	Yes		EDD	Yes		EDD, TRD, WSD to legislature		
Credit	Film Production Tax Credit against PIT or CIT	7-2F	Y	Economic Development	Y	20; 64	2002; 2003; 2005; 2006; 2007; 2011; 2013	Up to 30% of expenditures	\$50M				NM Film Division	Yes		EDD		
Apportionment	Double-Weighted Sales Apportionment - CIT	7-4-10B	Y	Improve Business Climate	Y	33	1993; 2001; 2002; 2009; 2013											
Credit	Credit for tax paid in other state against Estate Tax	7-7-3B					1973	Amount of tax due in other state										
Exemption	Nonresident Exemption from Estate Tax (if property is exempt under laws of nonresident's state)	7-7-4D					1973; 1999											
Deduction	DME and Medical Supplies GRT and GGRT Deduction	SB88 (Ch. 26)					2014							Yes	Yes	TRD	7/1/2020	
Exemption	World Wide Web Sites Exemption from GRT	7-9-3.3A			N		2003	Anti-pyramiding										
Exemption	Third-Party Call Centers Primarily Engaged In Exports Exemption from GRT	7-9-3.3B			N		2003	Anti-pyramiding										
Exemption	Cash Discounts Exemption from GRT and Comp	7-9-3.5A(3)(a)					2003; 2006; 2007											
Exemption	Gross Receipts Tax Receipts Exemption from GRT (government receipts)	7-9-3.5A(3)(b), (c), (d)			N		2003; 2006; 2007	Not in typical retail sales tax base										
Exemption	Time-Price Differential (late fees) Exemption from GRT and Comp	7-9-3.5A(3)(e)					2003; 2006; 2007											
Exemption	Amounts Received As An Agent On Behalf Of Someone Exemption from GRT	7-9-3.5A(3)(f)			N		2003; 2006; 2007	Anti-pyramiding										
Exemption	Sales By Out Of State Florists In New Mexico Exemption from GRT	7-9-3.5A(3)(g)			N		2003; 2006; 2007	Avoids double taxation										
Exemption	Interest Income Exemption from GRT	7-9-3.5B			N		2003; 2006; 2007	Avoids double taxation										
Estoppel	Compensating Tax Estoppel on Households	7-9-7.1			Y		1993; 94; 95	Other										

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			from TERS	from Vol. III													
Exemption	Government Agencies Exemption from GRT	7-9-13				1969; 91; 93; 94; 98											
Exemption	Services Performed Outside NM Exemption from GRT	7-9-13.1		N		1989											
Exemption	Other Taxes Paid Exemption from GGRT	7-9-13.2				1992; 1993											
Exemption	Tickets and Related Products Sold at Minor League Baseball Stadium Subject to Stadium Surcharge Exemption from GRT or GGRT	7-9-13.3	Y	Specific public purpose	Y	Economic Development	44	1992; 1993									
Exemption	Textbooks Exemption from GRT	7-9-13.4	Y	Public welfare, elderly, low-income	Y	Other	52	2002									
Exemption	Tickets and Related Products Sold at Municipal Event Center Subject to Event Center Surcharge Exemption from GRT or GGRT	7-9-13.5	Y	Specific public purpose	Y	Other	43	2005									
Exemption	Governmental Agencies and Indians Exemption from Compensating Tax	7-9-14			N	Not in typical retail sales tax base		1969; 85; 90; 93; 2001									
Exemption	Nonprofit Organizations Exemption from Compensating Tax	7-9-15	Y	Non-Profits	N	Not in typical retail sales tax base	59	1969; 70; 83; 90									
Exemption	Non-Profit Elderly Care Facilities Exemption from GRT	7-9-16	Y	Public welfare, elderly, low-income	Y	Poverty, Health, Education	56	1969; 70; 75									
Exemption	Wages Exemption from GRT	7-9-17			N	Avoids double taxation		1969									
Exemption	Agricultural Products Exemption from GRT or GGRT	7-9-18			N	Anti-pyramiding		1969; 91; 92; 93; 2011									
Exemption	Food Stamps Exemption from GRT	7-9-18.1			Y	Poverty, Health, Education		1987									
Exemption	Livestock Feeding Exemption from GRT	7-9-19			N	Anti-pyramiding		1969; 74; 91; 92									
Exemption	Homeowners Associations Receipts of Fees, Dues Exemption from GRT	7-9-20			Y	Other		1988									
Exemption	Vehicles Exemption from GRT	7-9-22			N	Avoids double taxation		1969; 76; 81; 88; 2004									
Exemption	Boats Exemption from GRT	7-9-22.1			N	Avoids double taxation		1987									
Exemption	Vehicles Exemption from Compensating Tax	7-9-23			N	Avoids double taxation		1969; 76; 83; 88; 2004									
Exemption	Boats Exemption from Compensating Tax	7-9-23.1			N	Avoids double taxation		1987									
Exemption	Premiums Sold by Insurance Companies Exemption from GRT	7-9-24			Y/N	Other/ Avoids double taxation		1969; 88									
Exemption	Dividends and Interest Exemption from GRT	7-9-25			N	Avoids double taxation		1969									
Exemption	Fuel Exemption from GRT or Comp	7-9-26			N	Avoids double taxation		1969; 71; 80; 81; 83; 93; 95									
Exemption	Fuel Used in Space Vehicles Exemption from GRT or Comp	7-9-26.1	Y	Economic Development	Y	Economic Development	23	2003									
Exemption	Personal Effects Exemption from Compensating Tax	7-9-27						1969									
Exemption	Occasional Sale of Property or Services Exemption from GRT	7-9-28			N	Reduced administrative/compliance burden		1969									

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			from TERS		from Vol. III													
Exemption	Nonprofit Organizations Exemption from GRT	7-9-29	Y	Non-Profits	N	59	1970; 83; 88; 90											
Exemption	Railroad Equipment, Aircraft and Space Vehicles Exemption from Compensating Tax	7-9-30			Y		1969; 1988; 2003											
Exemption	Resale Activities of an Armed Forces Instrumentality Exemption from GRT or Comp	7-9-31					1969											
Exemption	Oil and Gas or Mineral Interests Exemption from GRT	7-9-32			N		1969											
Exemption	Products Subject to Oil and Gas Emergency School Tax Act Exemption from GRT	7-9-33			N		1969; 75; 84; 89											
Exemption	Natural Gas: Gas Already Taxed under Natural Gas Processors Tax Exemption from GRT	7-9-34A			N		1969; 70; 75; 84; 89											
Exemption	Refiners and Persons Subject to the Natural Gas Processors Tax Act Exemption from GRT	7-9-34B			N		1969; 70; 75; 84; 89											
Exemption	Natural Resources Subject to Resources Excise Tax Act Exemption from GRT	7-9-35			N		1969; 84; 89											
Exemption	Pipeline Transportation of Oil and Gas Products Exemption from GRT	7-9-36			N		1969											
Exemption	Pipeline Transportation of Oil and Gas Products Exemption from Compensating Tax	7-9-37			N		1969											
Exemption	Electricity Exemption from Compensating Tax	7-9-38			N		1969; 2012											
Exemption	Services Subject to ITGRT Exemption from GRT	7-9-38.1					1992; 93											
Exemption	Telecommunications Services Exemption from GRT	7-9-38.2					2002											
Exemption	Fees from Social Organizations Exemption from GRT	7-9-39	Y	Non-Profits	Y	60	1969; 77											
Exemption	Purses and Jockey Remuneration at NM Racetracks and Gross Amounts Wagered Exemption from GRT	7-9-40			Y		1970; 71; 85; 89											
Exemption	Religious Services Provided by a Minister Exemption from GRT	7-9-41	Y	Non-Profits	Y	60	1972											
Exemption	Athletic Facility Surcharge Exemption from GRT or GGRT	7-9-41.1			Y		2007											
Exemption	Fuel Loaded or Used in a Locomotive Engine Exemption from Compensating Tax	7-9-41.2					2007											
Exemption	Disabled Street Vendors Exemption from GRT	7-9-41.3	Y	Public welfare, elderly, low-income	Y	57	2007											
Exemption	Officiating at NM Activities Association-Sanctioned School Events Exemption from GRT	7-9-41.4	Y	Specific public purpose		39	2009											
Deduction	Manufacturers GRT or GGRT Deduction	7-9-46			Y/N		1969; 92; 2012; 2013							Yes	Yes	TRD		
Deduction	Tangible Personal Property or Licenses for Resale GRT or GGRT Deduction	7-9-47			N		1969; 92; 94											
Deduction	Sale of a Service for Resale GRT or GGRT Deduction	7-9-48			N		1969; 92; 2000											
Deduction	Tangible Personal Property and Licenses for Leasing GRT Deduction	7-9-49			N		1969; 72; 75; 79; 83; 89; 91;											

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			from TERS		from Vol. III													
Deduction	Leasing for Subsequent Lease GRT Deduction	7-9-50			N		1969; 72; 75; 79; 83; 91; 92											
Deduction	Construction Material GRT Deduction	7-9-51			N		1969; 2000; 2001											
Deduction	Construction Services GRT Deduction	7-9-52			Y/N		1969; 2000; 2012											
Deduction	Lease of Construction Equipment Deduction from GRT	7-9-52.1			N		2012											
Deduction	Sale or Lease of Real Property and Lease of Manuf'd Homes GRT Deduction	7-9-53			N		1969; 72; 73; 75; 79; 83; 91; 98											
Deduction	Governmental Agencies GRT or GGRT Deduction	7-9-54			N		1969; 76; 85; 89; 92; 93; 95; 2000; 2001; 2003											
Deduction	Aerospace Services to Certain Organizations GRT Deduction	7-9-54.1			N		1992; 93; 94; 95											
Deduction	Space Related Transactions GRT Deduction	7-9-54.2	Y	Economic Development	Y	23	1995; 97; 2001; 2003; 2007											
Deduction	Wind and Solar Generation Equipment GRT Deduction	7-9-54.3	Y	Economic Development	Y	19	2002; 2010											
Deduction	Space-Related Test Articles Comp Tax Deduction	7-9-54.4	Y	Economic Development	Y		2003											
Deduction	Test Articles Comp Tax Deduction	7-9-54.5			Y		2004											
Deduction	Transactions in Interstate Commerce GRT or GGRT Deduction	7-9-55			N		1969; 86; 93											
Deduction	Intrastate Transportation and Services in Interstate Commerce GRT Deduction	7-9-56			Y		1994											
Deduction	Internet Services GRT Deduction	7-9-56.1			N		1998; 2000											
Deduction	Hosting World Wide Web Sites GRT Deduction	7-9-56.2	Y/N	Improve Bus. Climate/ Anti-pyramiding	Y/N	35	1998											
Deduction	Trade-Support Companies in Border Zone GRT Deduction	7-9-56.3	Y/N	Improve Bus. Climate/ Anti-pyramiding	Y	35	2003; 2007											6/30/2013
Deduction	Certain Services to an Out-of-State Buyer GRT Deduction	7-9-57			N		1969; 73; 77; 83; 88; 89; 98; 2000											
Deduction	World Wide Web Sites' Sales GRT Deduction	7-9-57.1			N		1998											
Deduction	Software Development Services GRT Deduction	7-9-57.2	Y	Economic Development	Y	23	2002							Yes				
Deduction	Feed and Fertilizers GRT Deduction	7-9-58			N		1969; 77; 83; 91; 92; 2002											
Deduction	Warehousing, Threshing, Harvesting, Growing, Cultivating and Processing Agricultural Products GRT Deduction	7-9-59			N		1969; 70; 2000											
Deduction	Nonprofit Organizations GRT or GGRT Deduction	7-9-60	Y	Non-Profits	N	59	1970; 92; 95; 2001; 2007											
Deduction	Loans GRT Deduction	7-9-61.1			N		1981											
Deduction	Sales of Tangible Personal Property to Credit Unions GRT Deduction	7-9-61.2	Y	Economic Development	Y	26	2000											

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			from TERS	from Vol. III													
Deduction	Agricultural implements; vehicles that are not required to be registered GRT Deduction	7-9-62A			N	Anti-pyramiding	1969; 75; 98; 2000; 2007; 2014	50% of receipts							Yes	TRD	
Deduction	Selling aircraft, parts and maintenance services GRT Deduction	7-9-62B; C					1969; 75; 98; 2000; 2007; 2014										
Deduction	Aircraft Sales and Services GRT Deduction	7-9-62.1			N	Anti-pyramiding	2000; 2005; 2014								Yes	TRD	
Deduction	Publication Sales GRT Deduction	7-9-63	Y	Economic Development/ Reduced admin burden	Y	Other	1969										
Deduction	Newspapers GRT Deduction	7-9-64	Y	Economic Development/ Reduced admin burden	Y	Other	1969										
Deduction	Purchase of Certain Chemicals and Reagents GRT Deduction	7-9-65			N	Anti-pyramiding	1969										
Deduction	Certain Commissions GRT Deduction	7-9-66			N	Anti-pyramiding	1969; 99										
Deduction	Real Estate Transactions GRT Deduction	7-9-66.1			N	Anti-pyramiding	1984; 90										
Deduction	Uncollectable Debt and Refunds GRT or GGRT Deduction	7-9-67			N	Avoids taxation of non-existent receipts	1969; 94										
Deduction	Warranty Obligations GRT Deduction	7-9-68			N	Anti-pyramiding	1969										
Deduction	Administrative / Accounting Services GRT Deduction	7-9-69			N	Anti-pyramiding	1969; 90; 93; 98; 2002										
Deduction	Rental or Lease of Vehicles Used in Interstate Commerce GRT Deduction	7-9-70			N	Not in typical retail sales tax base	1969										
Deduction	Trade-In Allowance GRT Deduction	7-9-71			N	Avoids double taxation	1969; 79; 91										
Deduction	Prosthetic Devices GRT or GGRT Deduction	7-9-73			Y	Poverty, Health, Education	1970; 92										
Deduction	Hospitals GRT Deduction	7-9-73.1	Y	Health Care	Y	Poverty, Health, Education	47	1991; 93; 95	50% of receipts								
Deduction	Prescription Drugs GRT or GGRT Deduction	7-9-73.2	Y	Health Care	Y	Poverty, Health, Education	46; 64	1998; 2003; 2007									
Deduction	Jewelry Manufacturers GRT Deduction	7-9-74			N	Anti-pyramiding	1971; 75; 94	\$5,000									
Deduction	Services on Manufactured Products GRT Deduction	7-9-75			N	Anti-pyramiding	1972										
Deduction	Travel Agents' Commissions GRT Deduction	7-9-76			N	Anti-pyramiding	1977										
Deduction	Resale of Certain Manufactured Homes GRT Deduction	7-9-76.1			N	Avoids double taxation	1979; 80; 90; 91										
Deduction	Leasing or Licensing Films and Tapes GRT Deduction	7-9-76.2			N	Anti-pyramiding	1984										
Deduction	Agricultural Implements Comp Tax Deduction	7-9-77			N	Anti-pyramiding	1966; 69; 75; 88; 98	50% of value									
Deduction	Medical Services GRT Deduction	7-9-77.1	Y	Health Care	Y	Poverty, Health, Education	46; 64	1998; 2000; 2003; 2005; 2007; 2014							Yes	TRD	
Deduction	Tangible Property Used for Leasing Comp Tax Deduction	7-9-78			N	Anti-pyramiding	1969; 73; 75; 79; 81; 84; 91										
Deduction	Uranium Enrichment Plant Equipment Comp Tax Deduction	7-9-78.1			N	Anti-pyramiding	1999										

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Credit	Tax Paid in Another State credit against Compensating Tax	7-9-79A			N	Avoids double taxation		1966; 73; 91									
Credit	Comp Tax Paid on Construction Materials and Services for Real Property Sold and Subject to GRT Credit against GRT	7-9-79B						1966; 73; 91									
Credit	Tax Paid in Another State on Services Credit against GRT	7-9-79.1			N	Avoids double taxation		1989; 94									
Credit	Biodiesel Blending Facility Credit against GRT or Comp	7-9-79.2						2007	\$50,000/ facility	\$1M	4 years		EMNRD				
Deduction	Jet Fuel GRT and Comp Deduction	7-9-83; 7-9-84	Y	Improve Business Climate	Y	Other		34	1993; 2003; 2006; 2011	55% until 6/30/17; 40% after 6/30/17							
Deduction	Fundraising Events GRT Deduction	7-9-85	Y	Non-Profits	N	Not in typical retail sales tax base		60	1994								
Deduction	Film Companies GRT and GGRT Deduction	7-9-86			Y	Economic Development			1995; 2003								
Deduction	Lottery Retailers GRT Deduction	7-9-87			Y	Other			1995								
Credit	Taxes Paid to Certain Tribes Credit against GRT	7-9-88.1			N	Avoids double taxation			1999; 2000; 2001; 2003								
Credit	Taxes Paid to Navajo Nation for Selling Coal Credit against GRT	7-9-88.2			N	Avoids double taxation			2001								
Deduction	Certain Diplomats' / Missions' Sales GRT Deduction	7-9-89			Y	Other			1998								
Deduction	Enriched Uranium GRT Deduction	7-9-90			N	Anti-pyramiding			1999; 2012					Yes	TRD		
Deduction	Contribution of Inventory to Non-Profits Comp Tax Deduction	7-9-91A							2001								
Deduction	Contribution of Inventory to United States or NM Agencies and Indian Tribes Comp Tax Deduction	7-9-91B, C							2001								
Deduction	Food GRT Deduction (cost includes Hold Harmless distributions to local governments)	7-9-92	Y	Public welfare, elderly, low-income	Y	Other		51; 64	2004					Yes			
Deduction	Health Care Practitioners GRT Deduction (cost includes hold harmless distributions to local governments)	7-9-93	Y	Health Care	Y	Poverty, Health, Education		45; 64	2004; 2006; 2007					Yes			
Deduction	Military Acquisition Programs GRT Deduction	7-9-94	Y/N	Improve Bus. Climate/ Anti-pyramiding	Y	Economic Development/ Other		35	2005; 2006								6/30/2016
Deduction	Tax Holiday Sales GRT Deduction	7-9-95	Y	Improve Business Climate	Y	Other/ Econ Dev		33	2005								
Credit	Sales for Resale Credit against GRT or GGRT	7-9-96			N	Anti-pyramiding			2005								
Credit	Hospitals Credit against GRT	7-9-96.1	Y	Health Care	Y	Poverty, Health, Education		48	2007	Muni: 3.775% of receipts; Uninc'd: 5% of receipts							
Credit	Unpaid Doctor Services Performed in a Hospital Credit against GRT	7-9-96.2	Y	Health Care	Y	Poverty, Health, Education		47	2007	Value of unpaid services							
Deduction	Purchases by or on Behalf of the State GRT Deduction	7-9-97			Y	Other			2005								
Deduction	Biomass-Related Equipment and Biomass Materials GRT Deduction	7-9-98			Y	Renewable/ Conservation			2005								
Deduction	Services Used in Construction of Certain Public Health Care Facilities (Sole Community Providers) GRT Deduction	7-9-99	Y	Health Care	Y	Poverty, Health, Education		50	2006								

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Deduction	Construction Equipment and Materials for Certain Public Health Care Facilities (Sole Community Providers) GRT Deduction	7-9-100	Y	Health Care	Y	Poverty, Health, Education	50	2006										
Deduction	Electric Transmission Facilities GRT Deduction	7-9-101	Y	Economic Development	Y	Renewable/ Conservation		2007										
Deduction	Electric Transmission Facilities Comp Deduction	7-9-102	Y	Economic Development	Y	Renewable/ Conservation	18	2007										
Deduction	Services for Electric Transmission Facilities GRT Deduction	7-9-103	Y	Economic Development	Y	Renewable/ Conservation		2007										
Deduction	Electricity Conversion Deduction from GRT	7-9-103.1	Y	Economic Development	Y	Renewable/ Conservation		2012									TRD	
Deduction	Electricity Exchange GRT Deduction	7-9-103.2						2012									TRD	
Deduction	Nonathletic Special Events GRT Deduction	7-9-104	Y	Specific public purpose	Y	Other	39	2007; 2012										6/30/2017
Deduction	Military Construction Services GRT Deduction	7-9-106	Y/N	Improve Bus. Climate/ Anti-pyramiding	Y	Economic Development	35	2007										12/31/2010
Deduction	Production or Staging of Professional Contests GRT Deduction	7-9-107	Y	Improve Business Climate	Y	Economic Development/ Other	27	2007										
Deduction	Investment Advisory Services GRT Deduction	7-9-108			N	Anti-pyramiding		2007										
Deduction	Veterinary Services and Supplies for Cattle GRT Deduction	7-9-109			N	Anti-pyramiding		2007										
Deduction	Locomotive Enginge Fuel GRT Deduction	7-9-110.1			Y	Economic Development		2011					EDD	Yes (7-9-110.3)			EDD, TRD (7-9-110.3)	
Deduction	Locomotive Enginge Fuel Comp Tax Deduction (eff 7/1/2013)	7-9-110.2						2011					EDD	Yes (7-9-110.3)			EDD, TRD (7-9-110.3)	
Deduction	Hearing and Vision Aides GRT Deduction	7-9-111	Y	Health Care	Y	Poverty, Health, Education	50	2007										
Deduction	Solar Energy Systems GRT Deduction	7-9-112	Y	Economic Development	Y	Renewable/ Conservation	16	2007										
Deduction	Special Fuels and Dyed Diesel GRT Deduction	7-9-113			Y	Renewable/ Conservation		2009										7/1/2014
Deduction	Advanced Energy GRT and Comp Deduction	7-9-114	Y	Economic Development	Y	Renewable/ Conservation	17	2010; 2011	\$60M/ facility				NMED	Yes	Yes		NMED, EDD	
Credit	Investment Tax Credit against GRT, Comp or WH	7-9A	Y	Improve Business Climate	Y	Economic Development	30	1979; 83; 86; 88; 90; 91; 97; 2000; 2001; 2002; 2003; 2009	85% of GRT, Comp or WH due	Unlimited		Yes		Yes			2005 only	
Exemption	Indian Tribe Purchase of Interstate Telecommunications Exemption from Interstate Telecommunications Gross Receipts Tax	7-9C-2E(2)						1992; 93; 2002										
Rate Differential	Interstate Telecommunication Services Gross Receipts Tax vs. GRT	7-9C-3						1992										
Deduction	Wide Area and Private Communications Deduction - Interstate Telecommunications Gross Receipts Tax	7-9C-6						1992; 93										
Deduction	Resale Transactions Deduction - Interstate Telecommunications Gross Receipts Tax	7-9C-7						1992; 98										
Deduction	Corporate Telecommunication Services Provided Internally or to Affiliates Deduction - Interstate Telecommunications Gross Receipts Tax	7-9C-8						1992; 93										
Deduction	Bad Debts Deduction - Interstate Telecommunications Gross Receipts Tax	7-9C-9						1992										

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Credit	Services Performed Outside NM Credit against Interstate Telecommunications Gross Receipts Tax	7-9C-10					1992	Amount paid to other state										
Credit	Laboratory Partnership with Small Business Tax Credit against GRT (except Local Option)	7-9E	Y	Improve Business Climate	Y	Economic Development	29	2000; 2007	\$2.4M/ lab					Yes			each lab	
Credit	Technology Jobs Tax Credit against GRT, Comp or WH and PIT or CIT	7-9F	Y	Economic Development	Y	Economic Development	22	2000	8% of qualified expenditures		Unlimited		Yes	Yes	Yes		TRD	
Credit	High-Wage Jobs Tax Credit against GRT, Comp, WH, ITGRT, 911 and relay svc surcharges (except Local Option)	7-9G-1	Y	Improve Business Climate	Y	Economic Development	28	2004; 2007; 2008; 2013	\$12,000/ job created			Yes		Yes			EDD	
Credit	Advanced Energy Combined Reporting Tax Credit against GRT, Comp or WH	7-9G-2	Y	Economic Development	Y	Renewable/ Conservation	17	2007; 2009	6% of plant costs	\$60M/ facility	10 years			NMED			NMED	
Credit	Research and Development Small Business Tax Credit against GRT or WH	7-9H	Y	Economic Development	Y	Economic Development	22	2005; 2011	100% of GRT or 50% of WH									6/30/2015
Credit	Affordable Housing Tax Credit against PIT, CIT or GRT, Comp, WH, ITGRT, 911 and relay svc surcharges (except Local Option)	7-9I	Y	Economic Development	Y	Poverty, Health, Education	25	2005; 2010	50% of value of investment	Based on inflation & population	5 years			NMFA				
Credit	Alternative Energy Product Manufacturers Tax Credit against GRT, Comp, WH, ITGRT, 911 and relay svc surcharges (except Local Option)	7-9J	Y	Economic Development	Y	Renewable/ Conservation	18	2007; 2011	5% of expenditure				Yes		Yes			
Exemption	Sales to Federal, State, or Tribal Exemption from Cigarette Tax	7-12-4	Y	Indian Nations, Tribes or Pueblos	Y	Other	63	1943; 71; 92; 2010										
Rate Differential	Discount on sale stamps from Cigarette Tax	7-12-7D			Y	Other		1943; 47; 49; 63; 68; 70; 71; 88; 2006; 2010										
Exemption	Sales to Governments and Tribes Exemption from Tobacco Products Tax	7-12A-4	N	Federal preemption			13	1986; 2009										
Deduction	Interstate Sales Deduction - Tobacco Products Tax	7-12A-5						1986										
Credit or Refund	Returned or Spoiled Tobacco Products Refund or Credit against Tobacco Products Tax	7-12A-6						1986; 88	Amount of tax paid on those products			Yes						
Exemption	Tribe Received Gasoline Exemption from Gasoline Tax	7-13-2.1D ???						1999										
Deduction	Gasoline and Special Fuels Received and Exported Deduction - Gasoline Tax	7-13-4A						1991; 97; 98; 99; 2007										
Deduction	Gasoline and Special Fuels Received in NM for use by US or agency Deduction - Gasoline Tax	7-13-4B	N	Federal preemption			40	1991; 97; 98; 99; 2007										
Deduction	Retail Sales from Indian Lands - Gasoline Tax Deduction	7-13-4E	Y/N	Specific public purpose/ Federal preemption			42	1991; 97; 98; 99; 2007										
Deduction	Special Indian Distributor Sales - Gasoline Tax Deduction	7-13-4F	Y/N	Specific public purpose/ Federal preemption			42	1991; 97; 98; 99; 2007										
Deduction	Additional Deduction: Certain Retail Sales on Indian Lands Deduction - Gasoline Tax	7-13-4.4	N	Federal preemption			42	2000										
Credit or Refund	Destroyed Gasoline Credit or Refund against Gasoline Tax	7-13-11						1971; 83; 93	Amount of tax paid on those products			Yes						

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Exemption	Indian Tribe Reception of Special Fuels on Indian Territory Exemption from Special Fuel Excise Tax	7-16A-2.1D					1997											
Deduction	Suppliers' Deduction (received in NM and exported) - Special Fuels Excise Tax	7-16A-10A					1992; 93; 97; 98; 2001; 2005; 2006; 2007; 2009; 2013											
Deduction	Special fuel sold to US Deduction from Special Fuels Excise Tax/Special Fuels Supplier Tax	7-16A-10B	N	Federal preemption		40	1992; 93; 97; 98; 2001; 2005; 2006; 2007; 2009; 2013											
Deduction	Special fuel sold to NM Deduction from Special Fuels Excise Tax/Special Fuels Supplier Tax	7-16A-10C					1992; 93; 97; 98; 2001; 2005; 2006; 2007; 2009; 2013											
Deduction	Special fuel sold to Indian Tribe Deduction from Special Fuels Excise Tax/Special Fuels Supplier Tax	7-16A-10D					1992; 93; 97; 98; 2001; 2005; 2006; 2007; 2009; 2013											
Deduction	Dyed special fuel Deduction from Special Fuels Excise Tax/Special Fuels Supplier Tax	7-16A-10E					1992; 93; 97; 98; 2001; 2005; 2006; 2007; 2009; 2013											
Exemption	School Bus Use of Special Fuels Exemption from Special Fuels Tax/Special Fuels Supplier Tax	7-16A-10F	Y/N	Specific public purpose/ Avoids double taxation		42	1992; 93; 97; 98; 2001; 2005; 2006; 2007; 2009; 2013											
Deduction	Special fuel received in NM and special fuel excise tax was paid Deduction from Special Fuels Excise Tax/Special Fuels Supplier Tax	7-16A-10G					1992; 93; 97; 98; 2001; 2005; 2006; 2007; 2009; 2013											
Deduction	Certain Biodiesel Deduction from Special Fuels Excise Tax/Special Fuels Supplier Tax	7-16A-10H	Y	Specific public purpose		43	1992; 93; 97; 98; 2001; 2005; 2006; 2007; 2009; 2013										TRD	
Credit	Special Fuel Credit against Special Fuels Excise Tax	7-16A-12					1992; 1997	Amount of tax paid										
Credit or Refund	Destroyed Special Fuels Credit or Refund against Special Fuels Excise Tax	7-16A-13					1992	Amount of tax paid on those products			Yes							
Refund	Claim for refund of special fuel excise tax paid on special fuel.	7-16A-13.1					2001; 2005; 2006	Amount of tax paid			Yes							
Exemption	Non-highway Use of Alternative Fuel Exemption from Alternative Fuel Excise Tax (NMAC 3.16.300.8)	7-16B-5?	Y/N	Specific public purpose/ Avoids double taxation		42	1995											
Exemption	Federal, State, or Tribal Exemption from Alternative Fuel Excise Tax	7-16B-5	N	Federal preemption		42	1995											
Rate Differential	Microbrewer Beer and Small Wineries Liquor Excise Tax Rate Differentials	7-17-5A(5); (6)	Y	Economic Development	Y	Economic Development	22	1993; 94; 95; 96; 97; 2000; 2008; 2013										
Deduction	Interstate Sales and Transfers to Other Winegrowers Deduction - Liquor Excise Tax	7-17-6					1984; 95; 2008											
Exemption	Purchases Made by Instrumentality of Armed Forces Exemption from Local Liquor Excise Tax	7-17-9	Y	Specific public purpose		36	1966; 73; 84; 85											
Credit or Refund	Destroyed or Damaged Alcohol Beverages Refund or Credit against Liquor Excise Tax	7-17-11					1968; 69; 71; 73; 77; 84; 95	Amount of tax paid on those products			Yes							
Exemption	Transportation Exemption from Supplemental Municipal Gross Receipts Tax	7-19-14A					1979; 83; 94											
Exemption	Transportation Exemption from Municipal Local Option Gross Receipts Tax	7-19D-5A					1993; 94											
Exemption	Transportation Exemption from Local Hospital Gross Receipts Tax	7-20C-5					1991; 94											

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Exemption	Transportation Exemption from County Local Option Gross Receipts Tax	7-20E-5					1993; 94											
Exemption	Transportation Exemption from County Correctional Gross Receipts Tax	7-20F-6					1993; 94											
Exemption	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											
Exemption	Purchase of alcoholic beverages by any instrumentality of the armed forces of the United States engaged in resale activities Exemption from Local Liquor Excise Tax	7-24-12					1989											
Exemption	Purchases Made for Resale Exemption from Local Liquor Excise Tax	7-24-13					1989											
Credit or Refund	Destroyed or Damaged Alcohol Beverages Refund or Credit against Local Liquor Excise Tax	7-24-14					1989				Yes							
Deduction	Sales to Tax-Exempt Entities, Service Charges, and Royalty Deductions - Resources and Processors Tax Components of Resources Excise Tax	7-25-3I			Y	Other	1966; 68; 69; 70; 71; 72; 77; 79; 85; 86; 2007											
Rate Differential	Potash; Molybdenum: Rate Differentials from the Resources Component of Resources Excise Tax	7-25-4A					1966; 70; 73; 99											
Rate Differential	Timber; Potash; Molybdenum: Rate Differentials from Processors Tax Component of Natural Resources Excise Tax	7-25-5A					1985; 99											
Rate Differential	Timber; Potash; Molybdenum: Rate Differentials from Service Tax Component of Natural Resources Excise Tax	7-25-6A					1966; 1993											
Exemption	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	Anti-pyramiding	1966											
Deduction	Natural Resources except Potash or Potash Products, Molybdenum or Molybdenum Products, Copper, Lead, Zinc, Gold, Silver, Coal and Uranium: Hoisting, Crushing and Loading; Freight Charges, Processing and Beneficiation Costs Deductions - Severance Tax	7-26-4B					1971; 72; 77; 81; 83; 84; 86											
Deduction	Potash or Potash Products: Hoisting, Loading, Crushing, Processing or Beneficiation Costs Deductions - Severance Tax	7-26-4C					1971; 72; 77; 81; 83; 84; 86											
Deduction	Molybdenum or Molybdenum Products: Hoisting, Loading, Crushing, Processing or Beneficiation Costs Deductions - Severance Tax	7-26-4D					1971; 72; 77; 81; 83; 84; 86											
Deduction	Copper, Lead, and Zinc: Hoisting, Loading, Crushing, Processing or Beneficiation Costs Deductions - Severance Tax	7-26-4E					1971; 72; 77; 81; 83; 84; 86											
Deduction	Gold: Hoisting, Loading, Crushing, Processing or Beneficiation Costs Deductions - Severance Tax	7-26-4F					1971; 72; 77; 81; 83; 84; 86											

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Deduction	Silver: Hoisting, Loading, Crushing, Processing or Beneficiation Costs Deductions - Severance Tax	7-26-4G					1971; 72; 77; 81; 83; 84; 86											
Deduction	Natural Resources except Coal and Uranium: Rentail and Royalty Deductions - Severance Tax	7-26-4H					1971; 72; 77; 81; 83; 84; 86											
Deduction	Uranium: 50% for purposes of 7-26-7 Deduction - Severance Tax	7-26-4I					1971; 72; 77; 81; 83; 84; 86											
Rate Differential	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											
Rate Differential	Underground Coal: Rate Differential from Severance Tax on Coal	7-26-6A					1982; 89; 93											
Rate Differential	Underground Coal: Rate Differential from Severance Surtax Tax on Coal	7-26-6B					1982; 89; 93											
Exemption	Exemption from Severance Surtax on Coal	7-26-6.2					1990; 92; 94; 95; 97; 99											
Rate Differential	Oil and Other Liquid Hydrocarbons and Natural Gas: Enhanced Recovery Project, Well Workover Project and Stripper Well Rate Differentials from Oil and Gas Severance Tax	7-29-4A					1980; 87; 89; 92; 95; 99; 2005											
Exemption	Oil, Other Liquid Hydrocarbons and Natural Gas Exemption from Oil and Gas Severance Tax (Restoration Well)	7-29-4B	Y	Natural Resources		62	1980; 87; 89; 92; 95; 99; 2005											
Deduction	Oil and Other Liquid Hydrocarbons, Carbon Dioxide, Helium and Non-Hydrocarbon Gases, and Natural Gas: Royalties and Transportation Expenses Deductions - Oil and Gas Severance Tax	7-29-4.1			N		1980; 89; 2005											
Exemption	Natural Gas: Exemption from Oil and Gas Severance Tax (Restoration Well)	7-29B-6A	Y	Natural Resources		62	1995; 99											
Rate Differential	Reduced Oil and Gas tax rate for well workover project	7-29B-6B																
Rate Differential	Reduced Oil and Gas tax rate for stripper wells	7-29B-6C			Y	Other	1995; 99											
Credit	Intergovernmental Production & Production Equipment Tax Credits	7-29C-1	Y/N	Natural Resources/ Avoids double taxation	N	61	1995; 99	75% of the lesser of certain taxes paid										
Credit	Intergovernmental Severance Tax Credit	7-29C-2	Y/N	Natural Resources/ Avoids double taxation	N	62	2001	75% of the lesser of certain taxes paid										
Deduction	Oil, Natural Gas or Liquid Hydrocarbon, Carbon Dioxide, Helium and Non-Hydrocarbon Gases: Royalties and Transportation Expenses Deductions - Oil and Gas Conservation Tax	7-30-5A			N		1959; 75; 77; 80; 85; 2005											
Deduction	Coal: Royalties Paid to Indian Tribe, Pueblo Deductions - Oil and Gas Conservation Tax	7-30-5B					1959; 75; 77; 80; 85; 2005											

Type	Short Description	Statute	Tax Expenditure?		Pg # in 2013 TER	Year Statute Enacted & Amended	Amount per year unless otherwise specified	Annual Aggregate Cap?	Carry Forward?	Transferable?	Refundable?	Recapture?	Certification?	Purpose?	Separate Reporting?	Report to Legislature?	Sunset/ Repeal of Deviation	
			from TERS	from Vol. III														
Deduction	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				N	Avoids double taxation	1959; 75; 77; 80; 85; 2005										
Deduction	Geothermal Energy: Transportation Costs and Royalty Deductions - Oil and Gas Conservation Tax	7-30-5D				N	Avoids double taxation	1959; 75; 77; 80; 85; 2005										
Rate Differential	Oil and Other Liquid Hydrocarbons Removed from Natural Gas and Stripper Wells; Carbon Dioxide, Helium, and Non-Hydrocarbon Gases; Natural Gas Removed from Stripper Wells: Rate Differentials from Oil and Gas Emergency School Tax	7-31-4A						1959; 63; 83; 93; 99; 2005										
Deduction	Oil and Other Liquid Hydrocarbons, Carbon Dioxide, Helium and Non-Hydrocarbon Gases, and Natural Gas: Royalty Deductions [and Transportation Expenses] - Oil and Gas Emergency School Tax	7-31-5				Y/N	Other/ Avoids double taxation	1959; 63										
Credit	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	Y/N	Natural Resources/ Avoids double taxation		N	Anti-pyramiding	62	2002	The lesser of certain taxes paid								
Deduction	Oil, Natural Gas or Liquid Hydrocarbons, Carbon Dioxide, Helium and Non-Hydrocarbon Gases: Royalties and Transportation Expenses Deductions - Ad Valorem Production Tax	7-32-5A				N	Avoids double taxation	1959; 72										
Deduction	Natural Gas: Processing Costs, Gas Returned to Lease, Gas Flared and Force Majeure Deductions - Natural Gas Processors Tax	7-33-4E				N	Anti-pyramiding	1963; 70; 84; 98										
Exemption	Tangible Personal Property Exemption from Property Tax	7-36-8						1973; 74; 75; 83; 91; 92; 93; 98										
Valuation Freeze	Valuation freeze for assessment of Property Tax (can't exceed 103% of value in prior tax year)	7-36-21.2	Y	Public welfare, elderly, low-income				57	2000; 2001; 2003; 2010									
Valuation Freeze	Valuation freeze for assessment of Property Tax (Low-Income & >65 or disabled)	7-36-21.3	Y	Public welfare, elderly, low-income				57	2000; 2001; 2003; 2008; 2013									
Exemption	Head-of-Family Exemption from Property Tax	7-37-4	Y	Public welfare, elderly, low-income				56	1973; 83; 89; 91; 93	\$2,000 of taxable value of property								
Exemption	Veterans Exemption from Property Tax	7-37-5	Y	Public welfare, elderly, low-income				57	1973; 75; 77; 81; 83; 86; 89; 91; 92; 2000; 2003; 2005	\$4,000 of taxable value of property								
Exemption	Disabled Veterans Exemption from Property Tax	7-37-5.1	Y	Public welfare, elderly, low-income				57	2000; 2003; 2004	100% of taxable value of property								
Exemption	Veterans' Organizations Exemption from Property Tax	7-37-5.3	Y	Public welfare, elderly, low-income				57	2011	100% of taxable value of property								
Exemption	Premium Tax (59A-6-2) In Lieu of all other taxes except Property Tax	59A-6-6				Y	Other		1984; 87; 88									
Credit	NMMIP Assessment Credit against Insurance Premium Tax	59A-54-10C	Y	Health Care		Y	Poverty, Health, Education	49; 64	1987; 91; 94; 2001; 2003; 2005; 2007	50% on premium tax % 75% premium tax for certain pool policy holders								
Loss Offset	NMHIA loss offset from premium tax assessment	59A-56-11							1994; 97; 99; 2001									1/1/2015

Type	Short Description	Statute	Tax Expenditure?			Pg # in 2013 TER	Year Statute Enacted & Amended	Amount per year unless otherwise specified	Annual Aggregate Cap?	Carry Forward?	Transferable?	Refundable?	Recapture?	Certification?	Purpose?	Separate Reporting?	Report to Legislature?	Sunset/ Repeal of Deviation
			from TERS	Economic Development	from Vol. III													
Credit	County Gaming Tax Credit	60-2E-47.1	Y	Economic Development	Y	Other	26	2010	50% of tax due not to exceed \$750,000									
Rate Differential	Bingo and Raffle Gross Receipts Tax vs. GRT	60-2F-21B						2009										
Exemption	Certain Individuals Exemption from Boat Exise Tax (domiciled out of state; active duty military)	66-12-6.1D						1987										
Exemption	Certain Individuals Exemption from Boat Exise Tax (purchased >30 days before moving to NM)	66-12-6.1E						1987										

GLOSSARY OF ABBREVIATIONS

CIT. The taxes imposed by the Corporate Income and Franchise Tax Act.

Comp. 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.

FY. Fiscal year.

GF. General fund.

GRT. Gross receipts tax.

GGRT. Governmental gross receipts tax.

ITGRT. Interstate telecommunications gross receipts tax act.

LFC. Legislative finance committee.

NMHIA. New Mexico health insurance alliance.

NMMIP. New Mexico medical insurance pool.

PIT. The tax imposed by the Income Tax Act.

TER. Tax expenditure report published by the Taxation and Revenue Department.

TRD. Taxation and Revenue Department.

Vol. III. Volume III of the 2012, 2013, and 2014 Reports of the Legislative Finance Committee.

WH. Income tax withholding.