

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

HOUSE BILL 43

46TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2003

INTRODUCED BY

Al Park

AN ACT

RELATING TO TAXATION; INCREASING THE PERCENTAGE APPLIED TO THE VALUE OF QUALIFIED EQUIPMENT FOR THE PURPOSE OF DETERMINING THE AMOUNT OF THE INVESTMENT CREDIT.

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

Section 1. Section 7-9A-5 NMSA 1978 (being Laws 1979, Chapter 347, Section 5, as amended by Laws 1991, Chapter 159, Section 4 and also by Laws 1991, Chapter 162, Section 4) is amended to read:

"7-9A-5. INVESTMENT CREDIT--AMOUNT--CLAIMANT.--The investment credit provided for in the Investment Credit Act is an amount equal to [~~the percent of the compensating tax rate provided for in the Gross Receipts and Compensating Tax Act applied to~~] eight percent of the value of the qualified equipment and may be claimed by the taxpayer carrying on a

underscored material = new
[bracketed material] = delete

underscored material = new
[bracketed material] = delete

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

manufacturing operation in New Mexico. "

- 2 -