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HOUSE BILL 481

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

INTRODUCED BY

Joe M Stell

AN ACT

RELATING TO TAXATION; AMENDING THE GROSS RECEIPTS AND
COMPENSATING TAX ACT TO PROVIDE AN EXEMPTION FROM THE GROSS
RECEIPTS TAX FOR WATER CONSERVATION.

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

Section 1. A new section of the Gross Receipts and
Compensating Tax Act is enacted to read:

" [NEW MATERIAL] EXEMPTION--GROSS RECEIPTS TAX--WATER
CONSERVATION TECHNOLOGIES.--Exempted from the gross receipts
tax are receipts from the sale and installation of water
conservation equipment, including drip irrigation and low-
energy precision application technologies. The state engineer
and interstate stream commission shall cooperate with New
Mexico state university and New Mexico institute of mining and
technology to develop standards for water conservation

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technologies eligible for the tax exemption provided in this section. "