

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 512

**46TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2004**

INTRODUCED BY

Daniel R. Foley

AN ACT

RELATING TO TAXATION; CREATING A DEDUCTION FROM GROSS RECEIPTS  
FOR COAL USED IN ELECTRICITY GENERATION.

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]~~ DEDUCTION--GROSS RECEIPTS--COAL USED IN  
ELECTRICITY GENERATION.--Receipts from the sale of coal for use  
in the generation of electricity in New Mexico may be deducted  
from gross receipts."

Section 2. EFFECTIVE DATE.--The effective date of the  
provisions of this act is July 1, 2004.

.150431.1

underscored material = new  
[bracketed material] = delete