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SENATE BILL 261

47TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2005

INTRODUCED BY

Timothy Z. Jennings

FOR THE REVENUE STABILIZATION AND TAX POLICY COMMITTEE

AN ACT

RELATING TO TAXATION; EXPANDING A GROSS RECEIPTS TAX DEDUCTION
FOR RECEIPTS FROM MAINTAINING, REFURBISHING, REMODELING OR
MODIFYING TRANSPORT CATEGORY AIRCRAFT.

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

Section 1. Section 7-9-62.1 NMSA 1978 (being Laws 2000
(2nd S.S.), Chapter 4, Section 2) is amended to read:

"7-9-62.1. DEDUCTION--GROSS RECEIPTS TAX--AIRCRAFT
SERVICES.--Receipts from maintaining, refurbishing, remodeling
or otherwise modifying [~~transport category aircraft~~] a
commercial or military carrier over [~~sixty-five thousand~~] ten
thousand pounds gross landing weight may be deducted from gross
receipts. [~~As used in this section, "refurbishing, remodeling~~
~~or otherwise modifying" does not include routine line~~
~~maintenance of such aircraft.~~]"

