

1 AN ACT
2 RELATING TO TAXATION; EXTENDING GROSS RECEIPTS AND
3 COMPENSATING TAX DEDUCTIONS FOR JET FUEL.
4

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

6 Section 1. Section 7-9-83 NMSA 1978 (being Laws 1993,
7 Chapter 364, Section 1, as amended) is amended to read:

8 "7-9-83. DEDUCTION--GROSS RECEIPTS TAX--JET FUEL.--

9 A. From July 1, 2003 through June 30, 2012,
10 fifty-five percent of the receipts from the sale of fuel
11 specially prepared and sold for use in turboprop or jet-type
12 engines as determined by the department may be deducted from
13 gross receipts.

14 B. After June 30, 2012, forty percent of the
15 receipts from the sale of fuel specially prepared and sold
16 for use in turboprop or jet-type engines as determined by the
17 department may be deducted from gross receipts."

18 Section 2. Section 7-9-84 NMSA 1978 (being Laws 1993,
19 Chapter 364, Section 2, as amended) is amended to read:

20 "7-9-84. DEDUCTION--COMPENSATING TAX--JET FUEL.--

21 A. From July 1, 2003 through June 30, 2012,
22 fifty-five percent of the value of the fuel specially
23 prepared and sold for use in turboprop or jet-type engines as
24 determined by the department may be deducted in computing the
25 compensating tax due.

