

HOUSE BILL 547

48TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2007

INTRODUCED BY

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AN ACT

RELATING TO TAXATION; PROVIDING GROSS RECEIPTS TAX AND
COMPENSATING TAX DEDUCTIONS FOR LOCOMOTIVE ENGINE FUEL.

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 TAX--LOCOMOTIVE
ENGINE FUEL.--On or after July 1, 2009, receipts from the sale
of fuel to a common carrier for use in a locomotive engine may
be deducted from gross receipts. For the purposes of this
section, "locomotive engine" means a wheeled vehicle consisting
of a self-propelled engine that is used to draw trains along
railway tracks."

Section 2. A new section of the Gross Receipts and
Compensating Tax Act is enacted to read:

.163700.2

underscored material = new
[bracketed material] = delete

