

1 SENATE BILL 665

2 **48TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2007**

3 INTRODUCED BY

4 Stuart Ingle

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10 AN ACT

11 RELATING TO TAXATION; PROVIDING AN EXEMPTION FROM THE GROSS
12 RECEIPTS AND COMPENSATING TAX FOR DYED SPECIAL FUEL.

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

15 Section 1. Section 7-9-26 NMSA 1978 (being Laws 1969,
16 Chapter 144, Section 19, as amended) is amended to read:

17 "7-9-26. EXEMPTION--GROSS RECEIPTS AND COMPENSATING
18 TAX--FUEL.--Exempted from the gross receipts and compensating
19 tax are the receipts from selling and the use of gasoline,
20 special fuel or alternative fuel:

21 A. on which the tax imposed by Section 7-13-3,
22 [~~7-16-3 or~~] 7-16A-3 or 7-16B-4 NMSA 1978 [~~or the Alternative~~
23 ~~Fuel Tax Act~~] has been paid and not refunded; or

24 B. that are eligible for the deduction provided for
25 in Subsection E of Section 7-16A-10 NMSA 1978."

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underscored material = new
[bracketed material] = delete