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SENATE BILL 84

50TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2011

INTRODUCED BY

Phil A. Griego

FOR THE REVENUE STABILIZATION AND TAX POLICY COMMITTEE

AN ACT

RELATING TO TAXATION; EXTENDING THE SUNSET PROVISIONS FOR JET
FUEL TAX CREDITS IN THE GROSS RECEIPTS AND COMPENSATING TAX
ACT; AMENDING SECTIONS OF THE NMSA 1978.

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

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

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

A. From July 1, 2003 through June 30, [~~2012~~] 2017,
fifty-five percent of the receipts from the sale of fuel
specially prepared and sold for use in turboprop or jet-type
engines as determined by the department may be deducted from
gross receipts.

B. After June 30, [~~2012~~] 2017, forty percent of the
receipts from the sale of fuel specially prepared and sold for

.183925.1

underscored material = new
~~[bracketed material] = delete~~

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1 use in turboprop or jet-type engines as determined by the
2 department may be deducted from gross receipts."

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

5 "7-9-84. DEDUCTION--COMPENSATING TAX--JET FUEL.--

6 A. From July 1, 2003 through June 30, [~~2012~~] 2017,
7 fifty-five percent of the value of the fuel specially prepared
8 and sold for use in turboprop or jet-type engines as determined
9 by the department may be deducted in computing the compensating
10 tax due.

11 B. After June 30, [~~2012~~] 2017, forty percent of the
12 value of the fuel specially prepared and sold for use in
13 turboprop or jet-type engines as determined by the department
14 may be deducted in computing the compensating tax due."

15 SECTION 3. EFFECTIVE DATE.--The effective date of the
16 provisions of this act is July 1, 2011.